PRELIMINARY OFFICIAL STATEMENT DATED [•], 2024

NEW ISSUE—BOOK-ENTRY ONLY
[DAC Logo]

Ratings: Moody's: "[•]"
S&P: "[•]"
See "RATINGS" herein.

In the opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants in the documents pertaining to the Series 2024-A Bonds and requirements of the Internal Revenue Code of 1986, as described herein, interest on the Series 2024-A Bonds is not included in the gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Series 2024-A Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax on individuals. Interest on the Series 2024-B Bonds will be included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that, under existing law, interest on the Series 2024 Bonds is exempt from personal income taxes of the State of California. See "TAX MATTERS" herein.

$[PAR]*
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

[LACMTA Logo]

$[PARA]
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2024-A

$[PARB]
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2024-B (Federally Taxable)

Dated: Date of Delivery **Due: As shown on the inside cover**

The Los Angeles County Metropolitan Transportation Authority ("LACMTA") is issuing its (i) Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A (the "Series 2024-A Bonds") pursuant to the Trust Agreement, dated as of July 1, 1986, as amended and supplemented (the "Trust Agreement"), by and between LACMTA and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and the Forty-First Supplemental Trust Agreement, to be dated as of [April] 1, 2024 (the "Forty-First Supplemental Agreement") by and between LACMTA and the Trustee, and (ii) Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-B (Federally Taxable) (the "Series 2024-B Bonds," and together with the Series 2024-A Bonds, the "Series 2024 Bonds") pursuant to the Trust Agreement and the Forty-Second Supplemental Trust Agreement, to be dated as of [April] 1, 2024 (the "Forty-Second Supplemental Agreement", and collectively with the Trust Agreement and the Forty-First Supplemental Agreement, the "Agreement"), by and between LACMTA and the Trustee. The Series 2024 Bonds are limited obligations of LACMTA payable solely from and secured by a first lien on and pledge of "Pledged Revenues" and by other amounts held by the Trustee under the Agreement. "Pledged Revenues" are receipts from the Proposition A Sales Tax, less amounts described in this Official Statement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" and "PROPOSITION A SALES TAX AND COLLECTIONS" herein. LACMTA will use the proceeds of the Series 2024 Bonds and other available moneys to (a) refund and defease the Refunded Bonds, (b) refund the Refinanced Commercial Paper Notes and (c) pay the costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds will be issued in denominations of $5,000 and integral multiples thereof. The Series 2024 Bonds will be issued in fully registered form and will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Series 2024 Bonds. Individual purchases and sales of the Series 2024 Bonds may be made in book-entry form only. See "APPENDIX G—BOOK–ENTRY–ONLY SYSTEM." The Series 2024 Bonds will mature in the principal amounts and will bear interest at the rates set forth on the inside front cover. LACMTA will pay interest on the Series 2024 Bonds on January 1 and July 1, commencing on [July 1, 2024/January 1, 2025].

Certain of the Series 2024 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in this Official Statement. See "DESCRIPTION OF THE SERIES 2024 BONDS—Redemption of Series 2024 Bonds."

Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California or any political subdivision or public agency thereof, other than LACMTA to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement, is pledged to the payment of the principal of or interest on the Series 2024 Bonds. Other than Pledged Revenues and such other amounts held by the Trustee under the Agreement, the general fund of LACMTA is not liable, and neither the credit nor the taxing power of LACMTA is pledged, to the payment of the principal of or interest on the Series 2024 Bonds. LACMTA has no power to levy property taxes to pay the principal of or interest on the Series 2024 Bonds.

This cover page contains certain information for general reference only. It is not intended to be a summary of the terms of, or the security for, the Series 2024 Bonds. Investors are advised to read this Official Statement in its entirety to obtain information essential to making an informed investment decision. Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

LACMTA is offering the Series 2024 Bonds when, as and if it issues the Series 2024 Bonds. The issuance of the Series 2024 Bonds is subject to the approval as to their validity by Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel to LACMTA. The Los Angeles County Counsel, as General Counsel to LACMTA, and Kutak Rock LLP, as Disclosure Counsel, will pass on certain legal

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* Preliminary; subject to change.

matters for LACMTA. Certain legal matters will be passed upon for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP. LACMTA anticipates that the Series 2024 Bonds will be available for delivery through the book-entry facilities of DTC on or about April [•], 2024.

Wells Fargo Securities	**Barclays** **Ramirez & Co., Inc.**	**Morgan Stanley**

Date of Official Statement:

[INSERT MAP OF LACMTA SYSTEM]

MATURITY SCHEDULE*

$[PARA]*
Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2024-A

Maturity Date (July 1)*	Principal Amount*	Interest Rate	Yield	Price	CUSIP Nos.†

$________ - ___% Series 2024-A Term Bonds due July 1, 20__ – Yield ___%; Price _____; CUSIP† No.

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* Preliminary; subject to change.

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$[PARB][*]
Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2024-B (Federally Taxable)

Maturity Date (July 1)[*]	Principal Amount[*]	Interest Rate	Yield	Price	CUSIP Nos.[†]

$________ - ___% Series 2024-B Term Bonds due July 1, 20__ – Yield ___%; Price _____; CUSIP[†] No.

[*] Preliminary; subject to change.
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LACMTA has not authorized any dealer, broker, salesperson or other person to give any information or to make any representation in connection with the offer or sale of the Series 2024 Bonds other than as set forth in this Official Statement and, if given or made, such other information or representation must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series 2024 Bonds, by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not a contract with the purchasers or owners of the Series 2024 Bonds. Statements contained in this Official Statement which involve estimates, projections or matters of opinion, whether or not expressly so described in this Official Statement, are intended solely as such and are not to be construed as representations of facts.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The information and expressions of opinion in this Official Statement are subject to change without notice, and the delivery of this Official Statement and any sale made pursuant to this Official Statement do not, under any circumstances, imply that the information and expressions of opinion in this Official Statement and other information regarding LACMTA have not changed since the date hereof. LACMTA is circulating this Official Statement in connection with the sale of the Series 2024 Bonds and this Official Statement may not be reproduced or used, in whole or in part, for any other purpose.

In making an investment decision, investors must rely on their own examination of the terms of the offering and the security and sources of payment of the Series 2024 Bonds, including the merits and risks involved. The Series 2024 Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Agreement been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. Neither the U.S. Securities and Exchange Commission nor any other federal, state or other governmental securities regulatory agency, has passed upon the merits of the Series 2024 Bonds or the accuracy or completeness of this Official Statement. The Series 2024 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

This Official Statement contains statements relating to future results that are "forward looking statements." When used in this Official Statement, the words "estimate," "forecast," "projection," "intend," "expect" and similar expressions identify forward looking statements. Any forward looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward looking statements. Some assumptions used to develop forward looking statements inevitably will not be realized, and unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results; those differences could be material.

The Underwriters may offer and sell the Series 2024 Bonds to certain dealers and others at yields higher or prices lower than the public offering yields and/or prices stated on the inside cover page of this Official Statement, and such public offering yields and/or prices may be changed from time to time by the Underwriters.

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OFFICIAL STATEMENT

$[PAR][*]
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

$[PARA]
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2024-A

$[PARB]
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds Series 2024-B (Federally Taxable)

INTRODUCTION

This Official Statement, which includes the cover page and the appendices hereto, sets forth information in connection with the offering by the Los Angeles County Metropolitan Transportation Authority ("LACMTA") of (i) $[PARA][*] aggregate principal amount of its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A Bonds (the "Series 2024-A Bonds"), and (ii) $[PARB][*] aggregate principal amount of its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-B Bonds (Federally Taxable) (the "Series 2024-B Bonds," and together with the Series 2024-A Bonds, the "Series 2024 Bonds"). This Introduction is qualified by the more complete and detailed information contained in this entire Official Statement and the documents summarized or described in this Official Statement. Prospective investors should review this entire Official Statement, including the cover page and appendices, before they make an investment decision to purchase the Series 2024 Bonds. LACMTA is only offering the Series 2024 Bonds to potential investors by means of this entire Official Statement. Capitalized terms used but not defined herein have the meanings ascribed to them in "APPENDIX D—SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS—DEFINITIONS."

LACMTA

LACMTA was established in 1993 pursuant to the provisions of Section 130050.2 et seq. of the California Public Utilities Code (the "LACMTA Act"). LACMTA is the consolidated successor entity to both the Southern California Rapid Transit District (the "District") and the Los Angeles County Transportation Commission (the "Commission"). As the consolidated successor entity, LACMTA succeeded to all powers, duties, rights, obligations, liabilities, indebtedness, bonded or otherwise, immunities and exemptions of the District and the Commission, including the Commission's responsibility for planning, engineering and constructing a countywide rail transit system. The Commission was authorized, subject to approval by the electorate of the County of Los Angeles (the "County"), to adopt a retail transactions and use tax ordinance, with the revenues of such tax to be used for public transit purposes. On November 4, 1980, the voters of the County approved the Proposition A Sales Tax. The Proposition A Sales Tax is a one-half of one percent sales tax imposed on the gross receipts of retailers from the sale of tangible personal property sold at retail in the County and a use tax at the same rate upon the storage, use or other consumption in the County of such property purchased from any retailer for storage, use or other consumption in the County, subject to certain limited exceptions, and is not limited in duration. For more information regarding the Proposition A Sales Tax, see "PROPOSITION A SALES TAX AND COLLECTIONS—The Proposition A Sales Tax."

For further discussion of LACMTA, its other sources of revenues, the services it provides and the projects it is undertaking, see "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY." The information provided in APPENDIX A is intended as general

[*] Preliminary; subject to change.

information only. The Series 2024 Bonds are limited obligations of LACMTA payable from Pledged Revenues, which consist primarily of proceeds of the Proposition A Sales Tax. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS." For certain economic and demographic data about the County, see "APPENDIX C—LOS ANGELES COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION."

Purpose of the Series 2024 Bonds

LACMTA will use the proceeds of the Series 2024 Bonds, together with other available funds, to (a) refund and defease the Refunded Bonds (as defined under "PLAN OF REFUNDING AND APPLICATION OF THE SERIES 2024 BOND PROCEEDS—Use of Proceeds; Plan of Refunding"), (b) refund the Refinanced Commercial Paper Notes (as defined under "PLAN OF REFUNDING AND APPLICATION OF THE SERIES 2024 BOND PROCEEDS—Use of Proceeds; Plan of Refunding"), and (c) pay the costs of issuance of the Series 2024 Bonds. For a more detailed description of LACMTA's proposed use of proceeds from the issuance of the Series 2024 Bonds, see "PLAN OF REFUNDING AND APPLICATION OF SERIES 2024 BOND PROCEEDS."

Description of the Series 2024 Bonds

The Series 2024 Bonds are limited obligations of LACMTA to be issued pursuant to, and payable from and secured under, the Trust Agreement, dated as of July 1, 1986, as amended and supplemented (the "Trust Agreement"), by and between LACMTA (as successor to the Commission) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor 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 (the "Trustee"). In connection with the issuance of the Series 2024-A Bonds, LACMTA will enter into the Forty-First Supplemental Trust Agreement, to be dated as of April 1, 2024 (the "Forty-First Supplemental Agreement"), by and between LACMTA and the Trustee; and in connection with the issuance of the Series 2024-B Bonds, LACMTA will enter into the Forty-Second Supplemental Trust Agreement, to be dated as of April 1, 2024 (the "Forty-Second Supplemental Agreement"), by and between LACMTA and the Trustee. The Trust Agreement, as supplemented by the Forty-First Supplemental Agreement and the Forty-Second Supplemental Agreement, is referred to in this Official Statement as the "Agreement."

The Series 2024 Bonds will be issued in registered form, in denominations of $5,000 or any integral multiple thereof. The Series 2024 Bonds will be dated their initial date of delivery and will mature on the dates and in the principal amounts and will bear interest at the rates per annum as shown on the inside cover page hereof, computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2024 Bonds will be delivered in book-entry-only form and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. See "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM."

Security and Sources of Payment for the Series 2024 Bonds

The Series 2024 Bonds are limited obligations of LACMTA payable solely from and secured by a first lien on and pledge of "Pledged Revenues," which are moneys collected as a result of the imposition of the Proposition A Sales Tax (the imposition of which is not limited in duration), less 25% thereof which is allocated to local jurisdictions for local transit (the "Local Allocation"), and less an administrative fee paid to the California Department of Tax and Fee Administration (formerly the California State Board of Equalization) ("CDTFA") in connection with the collection and disbursement of the Proposition A Sales Tax, and all other amounts held by the Trustee under the Agreement except for amounts held in any debt service reserve fund, rebate fund or escrow fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" and "PROPOSITION A SALES TAX AND COLLECTIONS."

Proposition A Sales Tax Obligations

LACMTA has issued other obligations under the Agreement that are secured by and payable from Pledged Revenues on a parity with the Series 2024 Bonds, and LACMTA is permitted to issue additional parity obligations in the future upon satisfaction of certain additional bonds tests contained in the Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Additional First Tier Senior Lien Bonds." The Series 2024 Bonds, the existing obligations secured on parity with the Series 2024 Bonds and all future obligations issued on a parity with the Series 2024 Bonds are collectively referred to herein as the "First Tier Senior Lien Bonds." As of March 1, 2024, $669,700,000 aggregate principal amount of First Tier Senior Lien Bonds (including the Refunded Bonds) were Outstanding. See "PLAN OF REFUNDING AND APPLICATION OF SERIES 2024 BOND PROCEEDS" and "PROPOSITION A SALES TAX OBLIGATIONS."

LACMTA's Short Range Financial Forecast assumes the issuance of approximately $750 million in additional First Tier Senior Lien Bonds from Fiscal Year 2025 through Fiscal Year 2034. For further discussion of the Short Range Financial Forecast, see "FUTURE TRANSPORTATION IMPROVEMENTS—Capital Planning" in APPENDIX A.

LACMTA has covenanted in the Trust Agreement not to issue or incur any obligations with a pledge of or lien on Pledged Revenues prior or superior to that of the First Tier Senior Lien Bonds (including the Series 2024 Bonds).

In addition, LACMTA has issued other obligations under the Agreement that are secured by and payable from Pledged Revenues on a basis subordinate to the First Tier Senior Lien Bonds (including the Series 2024 Bonds), and it may issue additional subordinate obligations in the future. See "PROPOSITION A SALES TAX OBLIGATIONS."

LACMTA also has incurred other obligations which are secured by the Proposition A Sales Tax revenues that remain after the payment of the First Tier Senior Lien Bonds, the Second Tier Obligations (as defined herein) and the Third Tier Obligations (as defined herein). See "PROPOSITION A SALES TAX OBLIGATIONS—Other Obligations."

The Series 2024 Bonds Are Limited Obligations of LACMTA Only

Neither the faith and credit nor the taxing power of the County, the State of California (the "State") or any political subdivision or public agency thereof, other than LACMTA to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement, is pledged to the payment of the principal of or interest on the Series 2024 Bonds. LACMTA has no power to levy property taxes to pay the principal of or interest on the Series 2024 Bonds.

The Series 2024 Bonds are limited obligations of LACMTA and are payable, as to both principal and interest, solely from and secured by a first lien on and pledge of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement. Other than Pledged Revenues and such other amounts held by the Trustee under the Agreement, the general fund of LACMTA is not liable, and neither the credit nor the taxing power of LACMTA is pledged, to the payment of the principal of or interest on the Series 2024 Bonds.

No Debt Service Reserve Fund for Series 2024 Bonds

The Series 2024 Bonds are not secured by the debt service reserve fund previously established by the Trust Agreement (the "Reserve Fund") or any other Debt Service Reserve Fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—The Series 2024 Bonds Are Not Secured by Any Debt Service Reserve Fund."

Continuing Disclosure

In connection with the issuance of the Series 2024 Bonds, for purposes of assisting the Underwriters (as defined under "UNDERWRITING") in complying with Rule 15c2-12 (the "Rule") promulgated by the U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended, LACMTA will agree to provide, or cause to be provided, to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access system (the "EMMA System"), certain annual financial information and operating data relating to LACMTA and notice of certain enumerated events. See "CONTINUING DISCLOSURE" and "APPENDIX F—FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Additional Information

Brief descriptions of the Series 2024 Bonds, the Agreement and certain other documents are included in this Official Statement and the appendices hereto. Such descriptions do not purport to be comprehensive or definitive. All references herein to such documents and any other documents, statutes, reports or other instruments described herein are qualified in their entirety by reference to each such document, statute, report or other instrument. The information herein is subject to change without notice, and the delivery of this Official Statement will under no circumstances create any implication that there has been no change in the affairs of LACMTA since the date hereof. This Official Statement is not to be construed as a contract or agreement between LACMTA and the purchasers or Owners of any of the Series 2024 Bonds. LACMTA maintains a website, an investor relations page through a third-party, and social media accounts, the information on which is not part of this Official Statement, has not been and is not incorporated by reference herein, and should not be relied upon in deciding whether to invest in the Series 2024 Bonds.

Copies of the Agreement may be obtained from LACMTA at One Gateway Plaza, 21st Floor, Treasury Department, Los Angeles, California 90012, or by emailing TreasuryDept@metro.net, or by calling (213) 922-2554.

PLAN OF REFUNDING AND APPLICATION OF SERIES 2024 BOND PROCEEDS

Use of Proceeds; Plan of Refunding

Use of Proceeds. LACMTA will use the proceeds of the Series 2024 Bonds, together with certain other available funds, to (a) refund and defease the Refunded Bonds, (b) refund the Refinanced Commercial Paper Notes and (c) pay the costs of issuance of the Series 2024 Bonds.

Refunded Bonds. LACMTA will apply a portion of the proceeds of the Series 2024-A Bonds, together with other available funds, to refund and defease all or a portion of its outstanding (a) Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2014-A (the portion so refunded, the "Refunded Series 2014-A Bonds"), and (b) Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015-A (the portion so refunded, the "Refunded Series 2015-A Bonds," and together with the Refunded Series 2014-A Bonds, the "Refunded Bonds"), as set forth in more detail in the following table. The refunding of the Refunded Bonds is subject to market conditions, and LACMTA will only refund any of the Refunded Bonds if such refunding is consistent with the debt policy of LACMTA.

REFUNDED BONDS*

Series	Maturity Date (July 1)	Principal Amount	Interest Rate	Payment/ Redemption Date	CUSIP Number[1]
2014-A	2024	$ 5,725,000	5.000%	July 1, 2024	54466HAJ5
2014-A	2025	6,010,000	5.000	July 9, 2024	54466HAK2
2014-A	2026	6,315,000	5.000	July 9, 2024	54466HAL0
2014-A	2027	6,630,000	5.000	July 9, 2024	54466HAM8
2014-A	2028	6,960,000	5.000	July 9, 2024	54466HAN6
2014-A	2029	7,310,000	3.000	July 9, 2024	54466HAP1
2014-A	2030	7,525,000	4.000	July 9, 2024	54466HAQ9
2014-A	2031	7,825,000	4.000	July 9, 2024	54466HAR7
2014-A	2032	8,140,000	4.000	July 9, 2024	54466HAS5
2014-A	2033	8,465,000	4.000	July 9, 2024	54466HAT3
2014-A	2034	8,805,000	4.000	July 9, 2024	54466HAU0
2014-A	2035	9,155,000	4.000	July 9, 2024	54466HAV8
Subtotal		$88,865,000			
2015-A	2024	$ 1,140,000	5.000%	July 1, 2024	54466HBE5
2015-A	2025	1,195,000	5.000	July 9, 2024	54466HBF2
2015-A	2026	1,255,000	5.000	July 9, 2024	54466HBG0
2015-A	2027	1,315,000	4.000	July 9, 2024	54466HBH8
2015-A	2028	1,370,000	5.000	July 9, 2024	54466HBJ4
2015-A	2029	1,435,000	3.000	July 9, 2024	54466HBK1
2015-A	2030	1,485,000	3.000	July 9, 2024	54466HBL9
2015-A	2031	1,530,000	3.000	July 9, 2024	54466HBM7
2015-A	2032	1,575,000	3.000	July 9, 2024	54466HBN5
2015-A	2033	1,620,000	3.125	July 9, 2024	54466HBP0
2015-A	2034	1,675,000	3.125	July 9, 2024	54466HBQ8
2015-A	2035	1,725,000	3.250	July 9, 2024	54466HBR6
Subtotal		$17,320,000			
Total Refunded Bonds		***$106,185,000***			

* Preliminary; subject to change.
1 CUSIP numbers are provided only for the convenience of the reader. LACMTA does not undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers.

A portion of the proceeds of the Series 2024-A Bonds, together with other available funds, will be deposited with The Bank of New York Mellon Trust Company, N.A., as trustee and escrow agent, and will be held in (i) an escrow fund for the Refunded Series 2014-A Bonds (the "Series 2014-A Escrow Fund"), and (ii) an escrow fund for the Refunded Series 2015-A Bonds (the "Series 2015-A Escrow Fund," and together with the Series 2014-A Escrow Fund, the "Escrow Funds") to be created under the terms of escrow agreements to be entered into between LACMTA and The Bank of New York Mellon Trust Company, N.A., as trustee and escrow agent. All amounts deposited into the Escrow Funds will be invested in direct, noncallable obligations of the United States Treasury and/or held uninvested in cash. Amounts on deposit in the Series 2014-A Escrow Fund will be used on (a) July 1, 2024 to pay the principal of and interest on the Refunded Series 2014-A Bonds maturing on July 1, 2024, and (b) July 9, 2024 to redeem the Refunded Series 2014-A Bonds maturing on and after July 1, 2025 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon. Amounts on deposit in the Series 2015-A Escrow Fund will be used on (i) July 1, 2024 to pay the principal of and interest on the Refunded Series 2015-A Bonds maturing on July 1, 2024, and (ii) July 9, 2024 to redeem the Refunded Series 2015-A Bonds maturing on and after July 1, 2025 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon.

Robert Thomas CPA, LLC will verify that the amounts deposited to the respective Escrow Funds will be sufficient to (a) pay on July 1, 2024 the principal of and interest on the Refunded Series 2014-A Bonds maturing on July 1, 2024, (b) pay on July 1, 2024 the principal of and interest on the Refunded Series 2015-A Bonds maturing on July 1, 2024, and (c) redeem on July 9, 2024 the Refunded Series 2014-A Bonds maturing on and after July 1, 2025 and the Refunded Series 2015-A Bonds maturing on and after July 1, 2025 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

Refinanced Commercial Paper Notes. LACMTA will use (a) a portion of the proceeds of the Series 2024-A Bonds to refund $50,000,000 aggregate principal amount of its outstanding Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A-TE-BANA (the "Refinanced Tax-Exempt Notes"), and (b) a portion of the proceeds of the Series 2024-B Bonds to refund $42,500,000 aggregate principal amount of its outstanding Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A-T-BANA (the "Refinanced Taxable Notes" and together with the Refinanced Tax-Exempt Notes, the "Refinanced Commercial Paper Notes").

Estimated Sources and Uses of Funds

The following table presents the estimated sources and uses of funds in connection with the issuance of the Series 2024 Bonds.

	Series 2024-A Bonds	**Series 2024-B Bonds**	**Total**
Sources			
Principal Amount	$	$	$
Original Issue Premium/(Discount)			
Other Available Moneys[1]			
Total Sources	$	$	$
Uses			
Refund Refunded Bonds	$	$	$
Refund Refinanced Commercial Paper Notes			
Costs of Issuance[2]			
Total Uses	$	$	$

[1] Includes funds released from the Reserve Fund and from the debt service accounts for the Refunded Bonds.
[2] Includes Underwriters' discount, legal fees, rating agency fees, municipal advisor fees, printer costs, verification agent fees and other costs of issuance.

RISK FACTORS

The following factors, together with all other information provided in this Official Statement, should be considered by potential investors in evaluating the purchase of the Series 2024 Bonds. The discussion below does not purport to be, nor should it be construed to be, complete nor a summary of all factors which may affect LACMTA, the Proposition A Sales Tax revenues, or the Series 2024 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

Economic Factors May Cause Declines in Proposition A Sales Tax Revenues

The Series 2024 Bonds are limited obligations of LACMTA payable solely from and secured by a first lien on and pledge of Pledged Revenues, consisting primarily of certain revenues of the Proposition A Sales Tax and other amounts that are held by the Trustee under the Agreement. The level of Proposition A Sales Tax revenues collected depends on the level of taxable sales transactions within the County, which, in turn, depends on the level of general economic activity in the County. In Fiscal Years 2009 and 2010, the national economic recession and regional general economic conditions resulted in reductions in economic activity and taxable sales within the County, and correspondingly Proposition A Sales Tax revenues received by LACMTA declined. Proposition A Sales Tax revenues increased in Fiscal Years 2011 through 2019.

The worldwide COVID-19 pandemic that began in March 2020, and the resulting governmentally imposed business shutdowns, negatively affected the collection of Proposition A Sales Tax revenues during the last three months of Fiscal Year 2020 (April 2020 through June 2020) and the first nine months of Fiscal Year 2021 (July 2020 through March 2021). However, beginning in April 2021, as COVID-19 vaccines became more widely available and as the COVID-19 restrictions were eased and ultimately terminated, Proposition A Sales Tax revenue collections began to recover rapidly and since then Proposition A Sales Tax revenue collections have been at historically high levels. See "PROPOSITION A SALES TAX AND COLLECTIONS—Historical Proposition A Sales Tax Collections." In the event of new outbreaks of COVID-19 variants and the reimposition of restrictions on businesses, Proposition A Sales Tax revenues could decline in the future, reducing amounts available to pay the principal of and interest on the Series 2024 Bonds.

Over the last three years, the County, like the rest of the nation, experienced and continues to experience significant increases in costs of food, energy and other products. Ongoing high inflation may affect consumer spending decisions and as a result adversely impact sales transactions in the County and ultimately the amount of Proposition A Sales Tax revenues received by LACMTA. LACMTA cannot predict the extent of inflationary pressures on the Proposition A Sales Tax revenues or the County's economy more broadly.

To project future Proposition A Sales Tax revenues for budgetary purposes, LACMTA incorporates actual long-term experience combined with forecasts from local economists and other publicly available sources of data. LACMTA does not itself develop forecasts of current or future economic conditions. Furthermore, CDTFA does not provide LACMTA with any forecasts of Proposition A Sales Tax revenues for future periods. Therefore, LACMTA is unable to predict with certainty future levels of Proposition A Sales Tax revenues. In addition, the County is located in a seismically active region. A major earthquake, pandemic, epidemic, flood, wildfire, or other natural disaster could adversely affect the economy of the County and the amount of Proposition A Sales Tax revenues. Future significant declines in the amount of Proposition A Sales Tax revenues could ultimately impair the ability of LACMTA to pay principal of and interest on the Series 2024 Bonds. See "PROPOSITION A SALES TAX AND

COLLECTIONS—Historical Proposition A Sales Tax Collections." Also see "APPENDIX C—LOS ANGELES COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION."

California State Legislature or Electorate or Federal Law May Change Items Subject to Proposition A Sales Tax

With limited exceptions, the Proposition A Sales Tax is imposed on the same transactions and items subject to the general sales tax levied throughout the State. In the past, the California State Legislature and the California State electorate have made changes to the transactions and items subject to the State's general sales tax and, therefore, the Proposition A Sales Tax. In 1991, the California State Legislature enacted legislation which expanded the transactions and items subject to the general statewide sales tax to include fuel for aviation and shipping, bottled water, rental equipment and newspapers and magazines. In 1992, the California State electorate approved an initiative which eliminated candy, gum, bottled water and confectionery items as items subject to the California State's general sales tax. In each case, the same changes were made to transactions or items subject to the Proposition A Sales Tax. In the future, the California State Legislature or the California State electorate could further change the transactions and items upon which the statewide general sales tax and the Proposition A Sales Tax are imposed. Such a change could either increase or decrease Proposition A Sales Tax revenues depending on the nature of the change. See "PROPOSITION A SALES TAX AND COLLECTIONS."

Federal law also may cause transactions and items to be excluded from the State's general sales tax, and, therefore, the Proposition A Sales Tax. For example, under federal law, local sales taxes on aviation fuel (except taxes in effect on December 30, 1987) must be used for airport-related purposes, as a condition for receiving federal funding for airports. This includes the Proposition C Sales Tax, the Measure R Sales Tax and the Measure M Sales Tax (see "PROPOSITION A SALES TAX AND COLLECTIONS—The Proposition A Sales Tax" for descriptions of these sales taxes), but not the Proposition A Sales Tax. Although this federal law does not affect the Proposition A Sales Tax, which was approved in November 1980, this federal law is illustrative of federal laws that may affect which transactions and items are subject to the State's general sales tax.

Increases in Sales Tax Rate May Cause Declines in Proposition A Sales Tax Revenues

Increases in sales tax rates, whether by the electorate of a municipality within the County, the County or the State or by the State Legislature, may affect consumer spending decisions and as a result adversely impact sales transactions in the County and, thereby, reduce Proposition A Sales Tax revenues. Several increases in sales tax rates have occurred in recent years.

In November 2008, County voters approved Measure R, which increased the sales tax rate within the County by ½ of 1% for a period of 30 years to fund LACMTA transportation projects and operations. Collection of the additional sales tax rate (known as the Measure R Sales Tax) commenced in July 1, 2009.

At the election held on November 8, 2016, more than two-thirds of the electors of the County voting on the issue approved an additional transportation and use tax (known as the Measure M Sales Tax) to improve transportation and ease traffic congestion. The Measure M Sales Tax is a new one-half cent sales tax that started on July 1, 2017 that increases to one cent in 2039 when the Measure R Sales Tax expires. The Measure M Sales Tax does not have a scheduled expiration date. Proposition C Sales Tax (as defined herein) revenues, Measure R Sales Tax revenues and Measure M Sales Tax revenues are separate from Proposition A Sales Tax revenues and do not secure the First Tier Senior Lien Bonds, including the Series 2024 Bonds.

On March 7, 2017, County voters approved a ¼ of 1% sales tax increase known as the Measure H Sales Tax for Homeless Services and Prevention to fund programs to assist the County's homeless population. The Measure H Sales Tax went into effect in October, 2017 and such tax expires in 2027. See "PROPOSITION A SALES TAX AND COLLECTIONS—The Proposition A Sales Tax" for further discussion of Measure H and other current sales taxes in the County.

Additionally, as described under "PROPOSITION A SALES TAX AND COLLECTIONS—The Proposition A Sales Tax," many cities located within the County have enacted local sales taxes.

Additional increases in sales tax rates that will impact the County, while not currently pending, can be expected to be proposed and imposed, from time to time.

Increased Internet Use May Reduce Proposition A Sales Tax Revenues

The increasing use of the Internet to conduct electronic commerce may affect the levels of Proposition A Sales Tax revenues. Internet sales of physical products by businesses located in the State, and Internet sales of physical products delivered to the State by businesses located outside of the State are generally subject to the retail transactions and use tax imposed by Proposition A. Legislation passed as part of the California Budget Act of 2011 imposes a use tax collection responsibility for certain out-of-state, and particularly Internet, retailers that meet certain criteria. The new responsibility took effect in September 2012.

Further, the Supreme Court of the United States (the "Supreme Court") decided a case on June 21, 2018 (*South Dakota v. Wayfair Inc., et al.*) concerning out of jurisdiction collection of sales taxes. The Supreme Court ruled that state and local governments have the authority to require out-of-state vendors with no local physical presence in a state to collect and remit sales taxes to state and local governments. Since April 1, 2019, retailers located outside of California have been required to register with CDTFA, collect the California use tax, and pay the tax to CDTFA based on the amount of their sales into California, even if they do not have a physical presence in the State, with exceptions for retailers with California sales below certain volume and dollar amount thresholds. Effective October 1, 2019, marketplace facilitators (such as Internet shopping websites) are treated as retailers for purposes of determining whether such thresholds are met, and marketplace facilitators are required to collect and remit sales and use tax on the sale of tangible personal property sold through their marketplace for delivery to California customers if they meet certain volume and dollar amount thresholds. LACMTA believes that some Internet transactions currently avoid taxation and in the future may continue to avoid taxation, and this potentially reduces the amount of Proposition A Sales Tax revenues.

No Debt Service Reserve Fund for the Series 2024 Bonds

The Series 2024 Bonds are not secured by the Reserve Fund or any other Debt Service Reserve Fund.

Additional First Tier Senior Lien Bonds

LACMTA expects to issue additional debt secured by Proposition A Sales Tax revenues, including additional First Tier Senior Lien Bonds. The Short Range Financial Forecast assumes the issuance of approximately $750 million in additional First Tier Senior Lien Bonds from Fiscal Year 2025 through Fiscal Year 2034. For further discussion of the Short Range Financial Forecast, see "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—FUTURE TRANSPORTATION IMPROVEMENTS—Capital Planning." LACMTA has several major transit projects under construction and has future plans for additional major capital projects. LACMTA may ultimately issue more First Tier Senior Lien Bonds to finance these projects than its current plans presently anticipate, particularly if costs of completing projects are higher than expected or other funding sources are not available as planned. In addition, LACMTA is likely to undertake additional capital projects in the future, and additional First Tier Senior Lien Bonds may be issued to finance these projects. LACMTA may issue additional First Tier Senior Lien Bonds only if the additional bonds tests described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Additional First Tier Senior Lien Bonds" are satisfied.

Impact of Bankruptcy of LACMTA

As a municipal entity, LACMTA is authorized to file a petition for relief under Chapter 9 of the United States Bankruptcy Code ("Chapter 9") under certain circumstances. Should LACMTA file for bankruptcy relief, there could be adverse effects on the holders of the Series 2024 Bonds.

If the Pledged Revenues constitute "special revenues" under the Bankruptcy Code, then Pledged Revenues collected before and after the date of the bankruptcy filing should be subject to the lien of the Agreement. "Special revenues" are defined to include taxes specifically levied to finance one or more projects or systems, and also to include receipts from the ownership, operation, or disposition of projects or systems that are primarily used or intended to be used primarily to provide transportation, utility or other services, as well as other revenues or receipts derived from particular functions of the debtor, but the Bankruptcy Code excludes receipts from general property, sales, or income taxes levied to finance the general purposes of the governmental entity.

The results of Chapter 9 bankruptcy proceedings are difficult to predict. If a court determined that the Proposition A Sales Tax was levied to finance the general purposes of LACMTA rather than specific projects, then the Pledged Revenues would not be special revenues. No assurance can be given that a court would hold that the Pledged Revenues constitute special revenues or that the Series 2024 Bonds are of a type protected by the "special revenues" provisions of the Bankruptcy Code. If a bankruptcy court were to determine that the Pledged Revenues were not "special revenues," then Pledged Revenues collected after the commencement of the bankruptcy case would likely not be subject to the lien of the Agreement. If a bankruptcy court were to so hold, the owners of the First Tier Senior Lien Bonds (including the Series 2024 Bonds) would no longer be entitled to any special priority to the Pledged Revenues and could be treated as general unsecured creditors of LACMTA without a lien as to the Pledged Revenues. The holders of the First Tier Senior Lien Bonds (including the Series 2024 Bonds) may not be able to assert a claim against any property of LACMTA other than the Pledged Revenues, and if the Pledged Revenues were no longer subject to the lien of the Agreement, there may be no amounts from which the holders of the First Tier Senior Lien Bonds (including the Series 2024 Bonds) are entitled to be paid.

If the revenues pledged under the Agreement are determined to be special revenues, the Bankruptcy Code provides (in order to maintain the revenue-generating capacity of the municipal entity) that a special revenues lien is subject to the necessary operating expenses of the project or system from which the special revenues are derived, which expenses are to be paid before other obligations (including obligations to the bondholders). This rule applies regardless of the provisions of the transaction documents. The law is not clear, however, (i) as to whether, or to what extent, the Proposition A Sales Tax revenues would be considered to be "derived" from a project or system, or (ii) precisely which expenses would constitute necessary operating expenses. To the extent that the Proposition A Sales Tax revenues is determined to be derived from a project or system, LACMTA may be able to use Proposition A Sales Tax revenues to pay necessary operating expenses, before the remaining Proposition A Sales Tax revenues is turned over to the Trustee to pay amounts owed to the holders of the Series 2024 Bonds.

If LACMTA files for relief under Chapter 9, the parties (including the Trustee and the holders of the Series 2024 Bonds) may be prohibited from taking any action to collect any amount from LACMTA or to enforce any obligation of LACMTA, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the holders of the Series 2024 Bonds from funds in the Trustee's possession. In addition, the procedure pursuant to which the Pledged Revenues are paid directly to the Trustee by CDTFA may no longer be enforceable, and LACMTA may be able to require that the Pledged Revenues be paid directly to it by CDTFA.

If LACMTA has possession of Pledged Revenues (whether collected before or after commencement of the bankruptcy case) and if LACMTA does not voluntarily pay such moneys to the Trustee, it is not entirely clear what procedures the Trustee or the holders of the Series 2024 Bonds would have to follow to attempt to obtain possession of such Pledged Revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful.

The obligations of LACMTA under the Agreement, including its obligations to pay principal of and interest on the Series 2024 Bonds, are limited obligations and are payable solely from the Pledged Revenues and certain other amounts held by the Trustee under the Agreement. Accordingly, if LACMTA filed for relief under Chapter 9, the owners of the Series 2024 Bonds may not have any recourse to any assets or revenues of LACMTA other than the Pledged Revenues and other amounts.

In the event of a LACMTA bankruptcy filing, LACMTA may be able to borrow additional money that is secured by a lien on any of its property (including the Pledged Revenues), which lien could have priority over the lien of the Agreement, as long as the bankruptcy court determines that the rights of the owners of the Series 2024 Bonds will be adequately protected. LACMTA may also be able to cause some of the Pledged Revenues to be released to it, free and clear of lien of the Agreement, as long as the bankruptcy court determines that the rights of the Trustee and the owners of the Series 2024 Bonds will be adequately protected.

Through a Chapter 9 proceeding, LACMTA may also be able, without the consent and over the objection of the Trustee and the owners of the Series 2024 Bonds, to alter the priority, principal amount, interest rate, payment terms, collateral, maturity date, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Agreement and the Series 2024 Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable.

As noted in its Fiscal Year 2023 Financial Statements (as defined under "FINANCIAL STATEMENTS"), (see "Note III—DETAILED NOTES ON ALL FUNDS—I. Employees' Retirement Plans" in the Notes to the Financial Statements and the related Required Supplementary Schedules in "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023"), LACMTA has been informed that it has unfunded pension plan actuarial accrued liabilities. In a bankruptcy of LACMTA, the amounts of current and, if any, accrued (unpaid) contributions owed to the California Public Employees' Retirement System ("CalPERS"), the LACMTA-administered plans, or to any other pension system (collectively the "Pension Systems"), as well as future material increases in required contributions, could create additional uncertainty as to LACMTA's ability to pay debt service on the Series 2024 Bonds. Given that municipal pension systems in California are usually administered pursuant to state constitutional provisions and, as applicable, other state and/or municipal law, the Pension Systems may take the position, among other possible arguments, that their claims enjoy a higher priority than all other claims, that Pension Systems are instrumentalities of the State and have the right to enforce payment by injunction or other proceedings outside of a LACMTA bankruptcy case, and that Pension System claims cannot be the subject of adjustment or other impairment under the Bankruptcy Code because that would purportedly constitute a violation of state statutory, constitutional and/or municipal law. It is uncertain how a bankruptcy judge in a bankruptcy of LACMTA would rule on these matters. In addition, this area of law is presently very unsettled. This is because, though the issues of pension underfunding claim priority, pension contribution enforcement, and related bankruptcy plan treatment of such claims (among other pension-related matters) have been the subject of litigation in the Chapter 9 cases of several California municipalities, including the cities of Stockton and San Bernardino, the relevant disputes have not been litigated to decision in the Federal appellate courts, and thus there are no rulings from which definitive guidance can be taken on pension matters in Chapter 9.

There may be delays in payments on the Series 2024 Bonds while the court considers any of these issues, and any of these issues could result in delays or reductions in payments on, or other losses with respect to, the Series 2024 Bonds. There may be other possible effects of a bankruptcy of LACMTA that could result in delays or reductions in payments on the Series 2024 Bonds, or result in losses to the holders of the Series 2024 Bonds. Regardless of any specific adverse determinations in a LACMTA bankruptcy proceeding, the fact of a LACMTA bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Series 2024 Bonds.

Liability for CalPERS Retirement Funding

LACMTA participates in CalPERS, and is a member of the Southern California Regional Rail Authority ("Metrolink"), a joint powers authority that participates in CalPERS. Participants in CalPERS may terminate their participation, and CalPERS may, following notice and cure periods, terminate participants that fail to make required contributions or provide required information or no longer exist. California law provides that a terminated agency is liable to CalPERS for any deficit in funding for earned benefits, plus interest and collection costs, and that CalPERS will have a lien on assets of the terminated participant, subject only to a prior lien for wages, for such deficit, interest and costs. Similar provisions impose liability and liens on members of joint powers authorities for the retirement obligations of the joint powers authority. As of June 30, 2023, LACMTA's net pension liability with respect to the CalPERS administered plan in which LACMTA participates was approximately $[•] million according to LACMTA's audited financial statements (see APPENDIX B), and, as of June 30, 2023, Metrolink's net pension liability was approximately $[•] million, according to Metrolink's audited financial statements. While LACMTA expects to make its required contributions to CalPERS and to strive to ensure that no funding deficit exists in the event of the termination or dissolution of Metrolink or any other joint powers authority of which it becomes a member (or if a funding deficit does exist, to make alternate arrangements to address it), it is possible that a lien could be placed on all of LACMTA's assets, including the Proposition A Sales Tax revenues, in the amount of any funding deficit, plus interest and collection costs, and any such lien on Proposition A Sales Tax revenues would be senior to that securing the First Tier Senior Lien Bonds. Also see "—Impact of Bankruptcy of LACMTA."

Voter Initiatives and California State Legislative Action May Impair Proposition A Sales Tax

Voters have the right to place measures before the electorate in the County or the State and the California State Legislature may take actions to limit the collection and use of the Proposition A Sales Tax. Such initiatives or actions may impact various aspects of the security, source of payment and other credit aspects of the Series 2024 Bonds. See "PROPOSITION A SALES TAX AND COLLECTIONS—Initiatives and Changes to Proposition A Sales Tax."

Cybersecurity

LACMTA, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations and finances. As a recipient and provider of personal, private or other electronic sensitive information, LACMTA is potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computer and other sensitive digital networks and systems. To mitigate cybersecurity threats, LACMTA has established internal information technology security policies and procedures, which LACMTA reviews annually, to ensure that such policies and procedures reflect the current state of technology. No assurances can be given that the security and operational control measures of LACMTA will be successful in guarding against any and each cyber threat or breach. The cost of remedying damage or disruption caused by cyber-attacks could be substantial and in excess of any applicable insurance coverage.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are limited obligations of LACMTA to be issued pursuant to and secured under the Agreement. In connection with the issuance of (a) the Series 2024-A Bonds, LACMTA will enter into the Forty-First Supplemental Agreement to provide the terms of the Series 2024-A Bonds and related matters, and (b) the Series 2024-B Bonds, LACMTA will enter into the Forty-Second Supplemental Agreement to provide the terms of the Series 2024-B Bonds and related matters.

The Series 2024 Bonds will bear interest at the rates and mature in the principal amounts and on the dates shown on the inside cover of this Official Statement. LACMTA will pay interest on each January 1 and July 1, beginning [July 1, 2024/January 1, 2025]. Interest on the Series 2024 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2024 Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. Upon initial issuance, the Series 2024 Bonds will be registered in the name of Cede & Co. as registered owner and nominee of DTC. As long as the Series 2024 Bonds are registered in such name or in the name of a successor nominee, the ownership of the Series 2024 Bonds will be evidenced by book-entry as described in "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM." Purchasers will not receive certificated Series 2024 Bonds. So long as Cede & Co. is the registered owner of the Series 2024 Bonds, reference herein to the Bondholders or registered owners will mean Cede & Co. as aforesaid and will not mean the Beneficial Owners (as defined herein) of the Series 2024 Bonds.

So long as Cede & Co. is the registered owner of the Series 2024 Bonds, principal and redemption price of and interest on the Series 2024 Bonds are payable by wire transfer of funds by the Trustee to Cede & Co., as nominee of DTC. DTC is obligated, in turn, to remit such amounts to its participants as described herein for subsequent disbursement to the Beneficial Owners. If the Series 2024 Bonds cease to be held by DTC or by a successor securities depository, the principal and redemption price of the Series 2024 Bonds will be payable at maturity or earlier redemption upon presentation and surrender of the Series 2024 Bonds at the principle office or agency of the Trustee, and interest on the Series 2024 Bonds will be payable by check mailed by first class mail on each Interest Payment Date to the Owners of the Series 2024 Bonds as of the Regular Record Date; provided, that Owners of $1,000,000 or more in aggregate principal amount of Series 2024 Bonds may arrange for payment by wire transfer of immediately available funds upon written request given to the Trustee at least 15 days prior to an Interest Payment Date.

Redemption of Series 2024 Bonds*

Optional Redemption (Series 2024-A Bonds). The Series 2024-A Bonds maturing on or before July 1, 20___ are not subject to optional redemption prior to their stated maturities. The Series 2024-A Bonds maturing on and after July 1, 20___ are subject to redemption at the option of LACMTA on or after

* Preliminary; subject to change.

___________ 1, 20___, in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at a redemption price of 100% of the principal amount of such Series 2024-A Bonds to be redeemed, plus accrued interest to the date fixed for redemption.\

Optional Redemption (Series 2024-B Bonds).

Optional Redemption at Par (On and after _______ 1, 20___). On and after ___________ 1, 20___, the Series 2024-B Bonds maturing on and after July 1, 20___ are subject to redemption at the option of LACMTA, in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at a redemption price of 100% of the principal amount of such Series 2024-A Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Optional Redemption at Make-Whole Redemption Price (Prior to _______ 1, 20___). Prior to _________ 1, 20___, the Series 2024-B Bonds are subject to redemption at the option of LACMTA, in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at a redemption price equal to the Series 2024-B Make-Whole Redemption Price.

"Series 2024-B Make-Whole Redemption Price" means the amount calculated by the Series 2024-B Designated Consultant equal to the greater of: (i) 100% of the principal amount of the Series 2024-B Bonds to be redeemed; or (ii) the sum of the present values of the applicable remaining payments of principal and interest on the Series 2024-B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2024-B Bonds are to be redeemed, discounted to the date of redemption of such Series 2024-B Bonds on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Series 2024-B Treasury Rate plus __ basis points (__%); plus, in each case, accrued and unpaid interest on the Series 2024-B Bonds to be redeemed to the date fixed for redemption.

"Series 2024-B Treasury Rate" means with respect to any redemption date for a particular Series 2024-B Bond, the yield to maturity of United States Treasury securities (excluding inflation indexed securities) with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available not less than five nor more than 45 calendar days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)), most nearly equal to the period from the redemption date to the maturity date of the Series 2024-B Bond to be redeemed, as determined by the Series 2024-B Designated Consultant.

"Series 2024-B Designated Consultant" means an independent accounting firm, investment banking firm, or municipal advisor retained by LACMTA at LACMTA's expense.

Mandatory Sinking Fund Redemption.

Series 2024-A Term Bonds. The Series 2024-A Bonds maturing on July 1, 20___ (the "Series 2024-A Term Bonds"), are subject to mandatory sinking fund redemption in the amount of the principal thereof, without premium, plus accrued interest thereon to the redemption date, to be paid on July 1 of the years and in the principal amounts set forth below:

Redemption Date (July 1)	Principal Amount

* Final Maturity.

At the option of LACMTA, to be exercised by delivery of a written certificate to the Trustee, on or before the 60th day next preceding any mandatory sinking fund redemption date for the Series 2024-A Term Bonds, it may (a) deliver to the Trustee for cancellation the Series 2024-A Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by LACMTA or (b) specify a principal amount of Series 2024-A Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee, at the request of LACMTA and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2024-A Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation will be credited by the Trustee at 100% of the principal amount thereof against the obligation of LACMTA to pay the principal of the Series 2024-A Term Bonds on such mandatory sinking fund redemption date.

Series 2024-B Term Bonds. The Series 2024-B Bonds maturing on July 1, 20___ (the "Series 2024-B Term Bonds"), are subject to mandatory sinking fund redemption in the amount of the principal thereof, without premium, plus accrued interest thereon to the redemption date, to be paid on July 1 of the years and in the principal amounts set forth below:

Redemption Date (July 1)	Principal Amount

* Final Maturity.

At the option of LACMTA, to be exercised by delivery of a written certificate to the Trustee, on or before the 60th day next preceding any mandatory sinking fund redemption date for the Series 2024-B Term Bonds, it may (a) deliver to the Trustee for cancellation the Series 2024-B Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by LACMTA or (b) specify a principal amount of Series 2024-B Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee, at the request of LACMTA and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2024-B Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation will be credited by the Trustee at 100% of the principal amount thereof against the obligation of LACMTA to pay the principal of the Series 2024-B Term Bonds on such mandatory sinking fund redemption date.

Notice of Redemption. The Trustee is required to give notice of redemption to the registered owners affected by such redemption at least 20 days but not more than 60 days before each redemption date, and to send such notice of redemption by first class mail (or, with respect to Series 2024 Bonds held by DTC, by an express delivery service for delivery on the next following Business Day). Each notice of redemption will specify the Series 2024 Bonds to be redeemed; the maturity date and interest rate of the Series 2024 Bonds to be redeemed; the redemption date; the CUSIP numbers of the Series 2024 Bonds to be redeemed, the redemption price (or the formula that will be used to calculate the redemption price on the redemption date, provided a supplemental notice of redemption is delivered prior to the redemption date setting forth the actual redemption price) and the place or places where amounts due upon such redemption will be payable and if less than all of the Series 2024 Bonds of a maturity date and interest rate are to be redeemed, the numbers of the Series 2024 Bonds and the portions of Series 2024 Bonds to be redeemed; any condition to the redemption; and that on the redemption date, and upon the satisfaction of any such condition, the Series 2024 Bonds to be redeemed shall cease to bear interest.

If at the time of mailing of notice of an optional redemption moneys sufficient to redeem all the Series 2024 Bonds called for redemption have not been deposited with the Trustee, at the election of LACMTA 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 Business Day prior to the scheduled redemption date, and such notice will 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 will be canceled and on such cancellation date notice will be mailed to the holders of such Series 2024 Bonds to be redeemed in the same manner as the notice of redemption.

Failure to give any required notice of redemption or any defect therein will not affect the validity of the call for redemption of any Series 2024 Bonds in respect of which no failure or defect occurs. Any notice sent as provided above will be conclusively presumed to have been given whether or not actually received by the addressee.

Selection of Series 2024-A Bonds to be Redeemed. The Series 2024-A Bonds are subject to redemption in such order of maturity (except mandatory sinking fund redemption payments on the Series 2024-A Term Bonds) as LACMTA may direct and by lot within such maturity selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2024 Bonds), deems appropriate. Except as otherwise provided under the procedures of DTC, on or before the 45th day prior to any mandatory sinking fund redemption date, the Trustee will proceed to select for redemption (by lot in such manner as the Trustee may determine), from the Series 2024-A Term Bonds, an aggregate principal amount of the Series 2024-A Term Bonds equal to the amount for such year as set forth in the table under "*Mandatory Sinking Fund Redemption—Series 2024-A Term Bonds*" above and will call the Series 2024-A Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

Selection of Series 2024-B Bonds for Redemption; Series 2024-B Bonds Redeemed in Part. Redemption of the Series 2024-B Bonds will only be in Authorized Denominations. The Series 2024-B Bonds are subject to redemption in such order of maturity (except mandatory sinking fund payments on the Series 2024-B Term Bonds) as LACMTA may direct. If less than all of the Series 2024-B Bonds of a maturity are redeemed prior to their stated maturity date, the particular Series 2024-B Bonds to be redeemed will be selected on a pro-rata pass-through distribution of principal basis in accordance with the rules and procedures of DTC.

It is LACMTA's intent that redemption allocations made by DTC, the Participants or such other intermediaries that may exist between LACMTA and the beneficial owners of the Series 2024-B Bonds will be made on a pro-rata pass-through distribution of principal basis. However, so long as the Series 2024-B Bonds are Book-Entry Bonds, the selection for redemption of such Series 2024-B Bonds will be made in accordance with the operational arrangements of DTC then in effect. LACMTA cannot provide any assurance, nor will LACMTA have any responsibility or obligation to ensure that DTC, the Participants or any other intermediaries allocate redemptions of the Series 2024-B Bonds among beneficial owners on a prorate pass-through distribution of principal basis. If the DTC operational arrangements do not allow for the redemption of the Series 2024-B Bonds on a pro-rata pass-through distribution of principal basis, the Series 2024-B Bonds will be selected for redemption, in accordance with DTC procedures, by lot. If the Series 2024-B Bonds are not Book-Entry Bonds and less than all of the Series 2024-B Bonds of a maturity date are to be redeemed, the Series 2024-B Bonds to be redeemed will be selected by the Trustee on a pro-rata pass-through distribution of principal basis among all of the holders of the Series 2024-B Bonds based on the principal amount of Series 2024-B Bonds owned by such holders.

Effect of Redemption. If notice is given as described above under "*Notice of Redemption*" and the moneys for payment of the redemption price are on deposit with the Trustee, the Series 2024 Bonds called for redemption will be due and payable on the redemption date, interest on such Series 2024 Bonds will cease to accrue after such date, such Series 2024 Bonds will cease to be entitled to any lien, benefit or security under the Agreement, and the registered owners of the redeemed Series 2024 Bonds will have no rights under the Agreement after the redemption date other than the right to receive the redemption price for such Series 2024 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS

Security for the Series 2024 Bonds

The Series 2024 Bonds are limited obligations of LACMTA payable from and secured by a first lien on and pledge of the Pledged Revenues, which are moneys collected as a result of the imposition of the Proposition A Sales Tax, less 25% thereof which constitutes the Local Allocation and less an administrative fee paid to CDTFA in connection with the collection and disbursement of the Proposition A Sales Tax. In addition, the Series 2024 Bonds are secured by all other amounts held by the Trustee under the Agreement except for amounts held in any debt service reserve fund, rebate fund or escrow fund. Additionally, the Agreement provides that Pledged Revenues also include any Local Allocation that a local jurisdiction authorizes to be pledged to secure the Series 2024 Bonds, plus such additional sources of revenue, if any, which are hereafter pledged to pay the Series 2024 Bonds under a subsequent trust agreement. As of the date of this Official Statement, no local jurisdiction has pledged any of its Local Allocation to secure any First Tier Senior Lien Bonds, including the Series 2024 Bonds. Pledged Revenues do not include any Proposition A Sales Tax revenues that are released by the Trustee to (a) the payment of the Second Tier Obligations (as defined herein) (there are no Second Tier Obligations outstanding, nor are additional Second Tier Obligations currently expected to be issued), (b) the payment of the Third Tier Obligations (which consist of the Proposition A Commercial Paper Notes (as defined under "PROPOSITION A SALES TAX OBLIGATIONS—Outstanding Proposition A Sales Tax Obligations"), or (c) LACMTA for the payment, if necessary, of the General Revenue Bonds (as defined under "PROPOSITION A SALES TAX OBLIGATIONS—Other Obligations") and certain other amounts described herein and any other lawful purposes of LACMTA. LACMTA is not obligated to make payments of principal of and interest on the Series 2024 Bonds from any other source of funds. The Series 2024 Bonds are payable from and secured by Pledged Revenues on a parity with the Outstanding First Tier Senior Lien Bonds and any additional First Tier Senior Lien Bonds that may be issued in the future. See "—Additional First Tier Senior Lien Bonds" and "PROPOSITION A SALES TAX OBLIGATIONS—Outstanding Proposition A Sales Tax Obligations—First Tier Senior Lien Bonds." For a description of the Proposition A Sales Tax and collections related thereto, see "PROPOSITION A SALES TAX AND COLLECTIONS."

Neither the faith and credit nor the taxing power of the County, the State or any political subdivision or public agency thereof, other than LACMTA to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement, is pledged to the payment of the

principal of or interest on the Series 2024 Bonds. LACMTA has no power to levy property taxes to pay the principal of or interest on the Series 2024 Bonds.

The Series 2024 Bonds are limited obligations of LACMTA and are payable, as to both principal and interest, solely from a first lien on and pledge of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement. Other than Pledged Revenues and such other amounts held by the Trustee under the Agreement, the general fund of LACMTA is not liable, and neither the credit nor the taxing power of LACMTA is pledged, to the payment of the principal of or interest on the Series 2024 Bonds.

Proposition A Sales Tax Obligations

LACMTA has variety of obligations outstanding that are payable from the Proposition A Sales Tax, including First Tier Senior Lien Bonds, the Proposition A Commercial Paper Notes and certain amounts owed under a letter of credit reimbursement agreement entered into in connection with the Proposition A Commercial Paper Notes. As of the date of this Official Statement, LACMTA has three priority levels of obligations secured by the Proposition A Sales Tax: its First Tier Senior Lien Bonds (including the Series 2024 Bonds), its Second Tier Obligations (there are no Second Tier Obligations outstanding, nor are additional Second Tier Obligations currently expected to be issued) and its Third Tier Obligations (which include the Proposition A Commercial Paper Notes and related obligations). Additionally, LACMTA has incurred other obligations which are secured by certain "remaining" Proposition A Sales Tax cash receipts. LACMTA has the ability to issue additional obligations that are payable from the Proposition A Sales Tax if it satisfies certain tests. See "PROPOSITION A SALES TAX OBLIGATIONS."

Flow of Funds

Pursuant to an agreement between LACMTA and CDTFA, CDTFA is required to remit monthly directly to the Trustee the Proposition A Sales Tax revenues after deducting CDTFA'S costs of administering the Proposition A Sales Tax and after paying directly to LACMTA the Local Allocation (25% of net Proposition A Sales Tax cash receipts) (which for purposes of administrative ease is actually transferred first to the Trustee who then disburses the Local Allocation to LACMTA). Under the Agreement, the Trustee is required to deposit and apply the moneys received from CDTFA (75% of net Proposition A Sales Tax cash receipts), as needed, taking into consideration any other funds previously deposited or applied in such month for such purposes, as follows:

> FIRST, to the credit of the Bond Interest Account for the First Tier Senior Lien Bonds, an amount equal to the Aggregate Accrued Interest for the current calendar month less any Excess Deposit made with respect to the last preceding calendar month plus any Deficiency existing on the first day of the calendar month plus any amount of interest which has become due and has not been paid and for which there are insufficient funds in the Bond Interest Account or another special account to be used to make such payment;
>
> SECOND, to the credit of the Bond Principal Account for the First Tier Senior Lien Bonds, the Aggregate Accrued Principal for the current calendar month plus any Accrued Premium and any Deficiency existing on the first day of the calendar month plus any amount of principal which has become due and has not been paid and for which there are insufficient funds in the Bond Principal Account or another special account to be used to make such payment;
>
> THIRD, to the credit of the Reserve Fund and any other Debt Service Reserve Fund, such portion of the balance, if any, remaining after making the deposits to the Bond Interest Account

and the Bond Principal Account described above, as is necessary to increase the amount on deposit in the Reserve Fund and such other Debt Service Reserve Funds to an amount equal to the Reserve Fund Requirement and the applicable Debt Service Reserve Fund Requirement, respectively, or if the entire balance is less than the amount necessary, then the entire balance will be deposited into the Reserve Fund and the Debt Service Reserve Funds on a pro-rata basis with respect to the Outstanding principal amounts of the applicable First Tier Senior Lien Bonds secured by the Reserve Fund and the other Debt Service Reserve Funds; provided, however, that so long as any Reserve Fund Insurance Policy is in effect and the Reserve Insurer is not in default of its obligations thereunder, the Trustee shall withdraw from the Reserve Fund or the Debt Service Reserve Funds, as applicable, an amount sufficient to pay the Reserve Insurer the greater of (i) the minimum amount required to be paid in accordance with the provisions of such Reserve Fund Insurance Policy and any related agreements between LACMTA and the Reserve Insurer, or (ii) the amount necessary to reinstate the amount available to be drawn under such Reserve Fund Insurance Policy in order to meet the Reserve Fund Requirement. The Series 2024 Bonds are not secured by the Reserve Fund or any other Debt Service Reserve Fund. See "—The Series 2024 Bonds Are Not Secured by Any Debt Service Reserve Fund" below);

FOURTH, to make deposits for the payment of Second Tier Obligations (there are no Second Tier Obligations outstanding, nor are additional Second Tier Obligations currently expected to be issued); and

FIFTH, to pay any remaining amount to the trustee under a subordinate trust agreement in such amounts and at such times as will be needed to provide for payment of such obligations in accordance with a Supplemental Trust Agreement or Supplemental Trust Agreements relating to such subordinate debt, including but not limited to the obligation of LACMTA with respect to the Proposition A Commercial Paper Notes described herein (including the reimbursement obligations of LACMTA related to letters of credit for such Proposition A Commercial Paper Notes).

Any remaining funds will then be transferred to LACMTA and will be available to be used for any lawful purpose. Any Pledged Revenues remaining after making deposits First through Fourth above will no longer be available to pay debt service on the First Tier Senior Lien Bonds. As of the date of this Official Statement, LACMTA has granted pledges on the remaining Proposition A Sales Tax revenues to the payment of and reserve requirements for the General Revenue Bonds. See "PROPOSITION A SALES TAX OBLIGATIONS—Outstanding Proposition A Sales Tax Obligations—Other Obligations" for definitions of the capitalized terms used in the preceding sentence. After the payment of the General Revenue Bonds, LACMTA may use any remaining Proposition A Sales Tax revenues in accordance with the provisions of Ordinance No. 16 (as defined herein).

Table 1 on the following page provides a graphic presentation of the flow of funds for Proposition A Sales Tax cash receipts as of the date of issuance of the Series 2024 Bonds.

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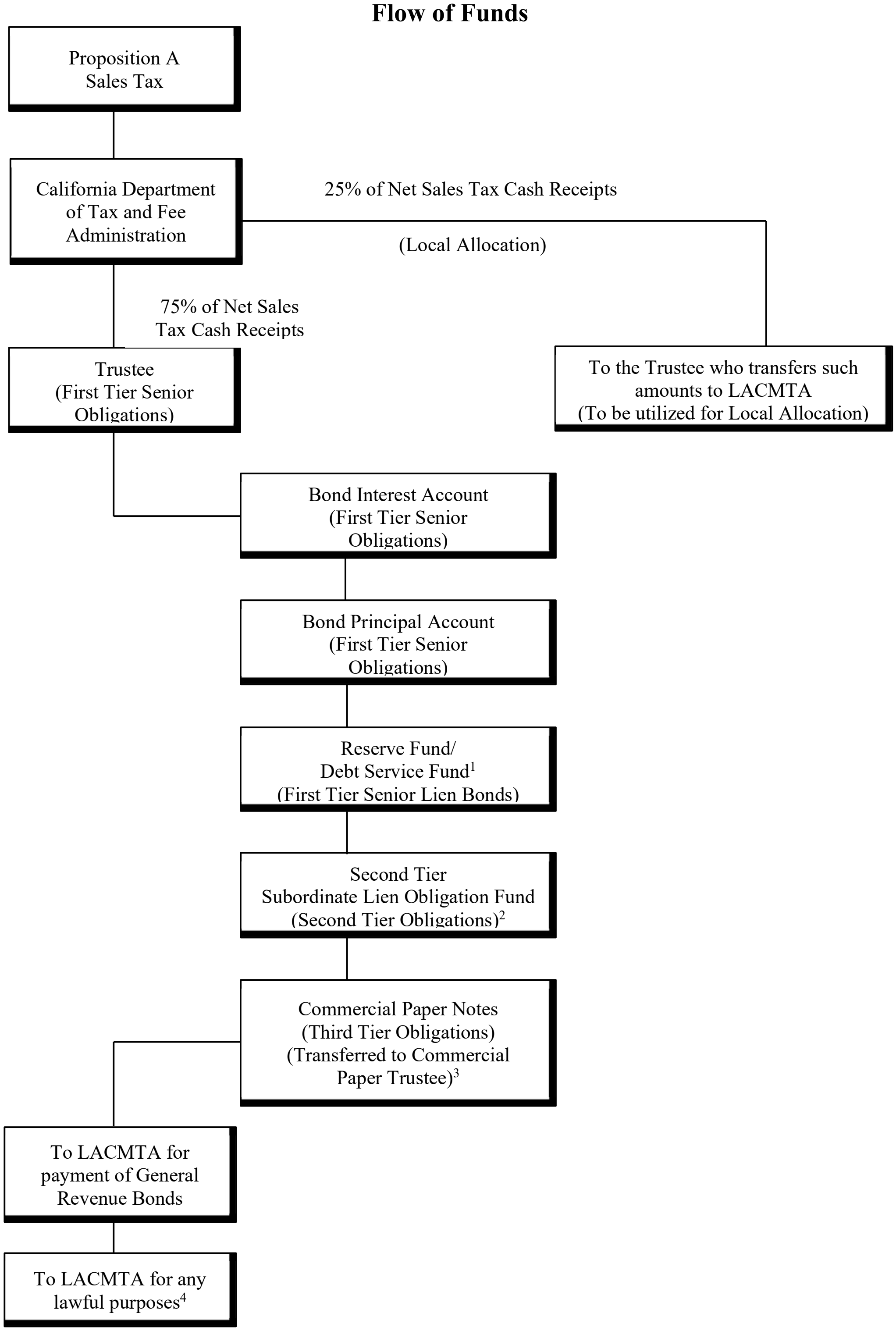
TABLE 1
Proposition A Sales Tax
Flow of Funds



1 The Series 2024 Bonds are not secured by the Reserve Fund or any other Debt Service Reserve Fund. See "—The Series 2024 Bonds Are Not Secured by Any Debt Service Reserve Fund" below.
2 There are no Second Tier Obligations outstanding, nor are any additional Second Tier Obligations currently expected to be issued.
3 Also includes reimbursement obligations of LACMTA related to letters of credit for such Proposition A Commercial Paper Notes.
4 All remaining funds are transferred to LACMTA, are released from the lien established under the Agreement, and are thereafter no longer Pledged Revenues under the Agreement.

The Series 2024 Bonds Are Not Secured by Any Debt Service Reserve Fund

The Series 2024 Bonds are not secured by the Reserve Fund or any other Debt Service Reserve Fund. At the time of issuance of the Series 2024 Bonds and the refunding and defeasance of the Refunded Bonds, no other First Tier Senior Lien Bonds will be secured by the Reserve Fund or any other Debt Service Reserve Fund.

Additional First Tier Senior Lien Bonds

Upon compliance with the terms of the Agreement, LACMTA is permitted to issue Additional First Tier Senior Lien Bonds under the Agreement secured by Pledged Revenues on a parity basis with the Outstanding First Tier Senior Lien Bonds. First Tier Senior Lien Bonds may be issued for any purpose for which LACMTA at the time of issuance may incur debt, including, if LACMTA may then otherwise do so, for the purpose of loaning the proceeds to other entities.

Pursuant to the Agreement, prior to issuance of any First Tier Senior Lien Bonds, including the issuance of the Series 2024 Bonds, there will be delivered to the Trustee, in addition to other items, a certificate prepared by a Consultant showing that 35% (or such greater percentage permitted by the immediately following paragraph) of the Proposition A Sales Tax collected for any 12 consecutive months out of the 15 consecutive months immediately preceding the issuance of the proposed First Tier Senior Lien Bonds was at least equal to 115% of Maximum Annual Debt Service for all First Tier Senior Lien Bonds which will be outstanding immediately after the issuance of the proposed First Tier Senior Lien Bonds. This covenant, combined with the fact that 75% of the Proposition A Sales Tax collected is available to LACMTA and pledged to debt service, creates an additional bonds test effectively requiring that Pledged Revenues be at least 246% Maximum Annual Debt Service.

If any city entitled to receive a Local Allocation has authorized the pledging of all or a portion of its share of the Local Allocation to secure the First Tier Senior Lien Bonds, the duration of such pledge is not less than the term of any First Tier Senior Lien Bonds then issued and Outstanding or currently proposed to be issued, and a certified copy of the city's ordinance, resolution or other official action authorizing the pledge and setting forth the terms of such pledge and a written opinion of bond counsel that the pledge of such portion of the Local Allocation is a valid pledge of LACMTA have been filed with the Trustee, then the reference to 35% in the immediately preceding paragraph will be replaced with the percentage which is equal to 35% plus the percentage determined by dividing the amount of the Local Allocation then included in Pledged Tax by the total Proposition A Sales Tax.

For purposes of the comparisons set forth in the Consultant's certificate, the actual historical Proposition A Sales Tax revenues may be adjusted by the Consultant if there has been or upon the issuance of the proposed First Tier Senior Lien Bonds there will be a change in the base upon which the Proposition A Sales Tax is imposed, the Proposition A Sales Tax revenues for the 12 months used in the comparisons will be adjusted to reflect the amount of Proposition A Sales Tax revenues which would have resulted had the change in the base occurred on the first day of such 12 month period.

Under the Agreement, "Maximum Annual Debt Service" generally means the greatest amount of principal and interest becoming due and payable on all First Tier Senior Lien Bonds in the Fiscal Year in which the calculation is made or in any subsequent Fiscal Year. However, if LACMTA issues variable rate bonds and enters into an interest rate swap agreement related to any First Tier Senior Lien Bonds, the Agreement permits LACMTA to use the fixed rate it pays under the interest rate swap agreement for purposes of determining the maximum amount of interest becoming due and payable on such First Tier Senior Lien Bonds, For the definition of Maximum Annual Debt Service, see "APPENDIX D—SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS—DEFINITIONS."

The certificate described above will not be required, however, if the Additional First Tier Senior Lien Bonds to be issued are being issued for the purpose of refunding then Outstanding First Tier Senior Lien Bonds and there is delivered to the Trustee, instead, a certificate of the Authorized Authority Representative showing that Maximum Annual Debt Service on all First Tier Senior Lien Bonds Outstanding after the issuance of the refunding First Tier Senior Lien Bonds will not exceed Maximum Annual Debt Service on all First Tier Senior Lien Bonds Outstanding prior to the issuance of such First Tier Senior Lien Bonds.

PROPOSITION A SALES TAX AND COLLECTIONS

The Proposition A Sales Tax

Under the California Public Utilities Code, LACMTA is authorized to adopt retail transactions and use tax ordinances applicable in the incorporated and unincorporated territory of the County in accordance with California's Transaction and Use Tax Law (California Revenue and Taxation Code Section 7251 et seq.), upon authorization by a specified percentage of the electors voting on the issue. In accordance with the County Transportation Commissions Act (Section 130000 et seq. of the California Public Utilities Code (the "Transportation Commissions Act")), the Commission (as predecessor to LACMTA), on August 20, 1980, adopted Ordinance No. 16 ("Ordinance No. 16") which imposed a retail transactions and use tax for public transit purposes. Ordinance No. 16 was submitted to the electors of the County in the form of "Proposition A" and approved at an election held on November 4, 1980. Ordinance No. 16 imposes a tax of ½ of 1% of the gross receipts of retailers from the sale of tangible personal property sold at retail in the County and a use tax at the same rate upon the storage, use or other consumption in the County of such property purchased from any retailer for storage, use or other consumption in the County, subject to certain limited exceptions. The retail transactions and use tax imposed by Ordinance No. 16 and approved by the voters with the passage of Proposition A is referred to in this Official Statement as the "Proposition A Sales Tax." As approved by the voters, the Proposition A Sales Tax is not limited in duration. The validity of the Proposition A Sales Tax was upheld in 1982 by the California Supreme Court in *Los Angeles County Transportation Commission v. Richmond*. See "LITIGATION." See also "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—LITIGATION."

[Remainder of page intentionally left blank.]

Collection of the Proposition A Sales Tax is administered by CDTFA, which imposes a charge for administration. Such charge is based on the actual costs incurred by CDTFA in connection with the administration of the collection of the Proposition A Sales Tax. In accordance with Ordinance No. 16, LACMTA is required to allocate the proceeds of the Proposition A Sales Tax as follows:

TABLE 2
Allocation of Proposition A Sales Tax

Use	Percentage
Local Allocation	25%
Rail Development Program[1]	35
Discretionary	40
TOTAL	100%[2]

[1] Pursuant to the Act of 1998 (as defined herein) LACMTA is prohibited from spending Proposition A Sales Tax revenues on the costs of planning, design, construction or operation of any New Subway (as defined herein), including debt service on bonds, notes or other evidences of indebtedness issued for such purposes after March 30, 1998. See "—Initiatives and Changes to Proposition A Sales Tax—The Act of 1998" below. The Act of 1998 does not prohibit the use of Measure R Sales Tax or Measure M Sales Tax to pay costs of planning, design, construction or operation of a New Subway

[2] Up to 5% of the Proposition A Sales Tax revenues received by LACMTA may be used by LACMTA to pay administrative costs. Administrative costs are payable only from Proposition A Sales Tax revenues that have been released to LACMTA and are no longer Pledged Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Flow of Funds" above.

Source: LACMTA

CDTFA has agreed to remit directly on a monthly basis the remaining Proposition A Sales Tax revenues to the Trustee after deducting the costs of administering the Proposition A Sales Tax and disbursing the Local Allocation to LACMTA (which for purposes of administrative ease, is first transferred to the Trustee who then disburses the Local Allocation to LACMTA). After application of Proposition A Sales Tax revenues to the funds and accounts related to the First Tier Senior Lien Bonds in accordance with the Agreement, the Trustee is required to transfer the remaining unapplied Proposition A Sales Tax revenues for deposit to the funds and accounts established and maintained for the Second Tier Obligations and the Proposition A Commercial Paper Notes and related obligations. Any Proposition A Sales Tax revenues remaining after the deposits described above are required to be released to LACMTA to be used by LACMTA first, if necessary, to pay debt service on the General Revenue Bonds, and second, for any lawful purposes of LACMTA. The First Tier Senior Lien Bonds do not have a lien on and are not secured by any Proposition A Sales Tax revenues that are released by the Trustee and deposited to the funds and accounts established and maintained for the Second Tier Obligations or the Proposition A Commercial Paper Notes or that are transferred to LACMTA to be used to pay debt service on the General Revenue Bonds or for any lawful purposes of LACMTA.

The amount retained by CDTFA from collections of Proposition A Sales Tax is based on the total local entity cost reflected in the annual budget of the State, and includes direct, shared and central agency costs incurred by CDTFA. The amount retained by CDTFA is adjusted to account for the difference between CDTFA's recovered costs and its actual costs during the prior two Fiscal Years. For Fiscal Years 2019 through 2023, CDTFA's fee for administering the Proposition A Sales Tax was as follows:

Fiscal Year Ended (June 30)	Fee ($'s in millions)	Percentage of Proposition A Sales Tax Receipts
2019	$8.9	1.0%
2020	9.2	0.9
2021	7.1	0.8
2022	7.9	0.7
2023	9.1	0.8

CDTFA has advised LACMTA that its fee for Fiscal Year 2024 is estimated to be $9.1 million. LACMTA assumes that the CDTFA fee may increase incrementally each year. CDTFA can change the fee at its discretion in the future.

Under the Agreement, LACMTA has covenanted that (a) it will not take any action which will impair or adversely affect in any manner the pledge of the Pledged Revenues or the rights of the holders of the First Tier Senior Lien Bonds, including the Series 2024 Bonds; and (b) it will be unconditionally and irrevocably obligated, so long as any of the First Tier Senior Lien Bonds, including the Series 2024 Bonds, are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle LACMTA to receive the Pledged Revenues at the same rates as provided by law (as of the date of the Agreement), to pay from the Pledged Revenues the principal of and interest on the First Tier Senior Lien Bonds in the manner and pursuant to the priority set forth in the Agreement, and to make the other payments provided for in the Agreement.

Under the LACMTA Act, the State pledges to, and agrees with, the holders of any bonds issued under the LACMTA Act and with those parties who may enter into contracts with LACMTA pursuant to the LACMTA Act that the State will not limit or alter the rights vested by the LACMTA Act in LACMTA until such bonds, together with the interest thereon, are fully met and discharged and the contracts are fully performed on the part of LACMTA. However, the State is not precluded from limiting or altering rights if and when adequate provision has been made by law for the protection of the bondholders or those entering into contracts with LACMTA. Further, such pledge and agreement does not preclude the State from changing the transactions and items subject to the statewide general sales tax and thereby altering the amount of Proposition A Sales Tax collected. See "RISK FACTORS—California State Legislature or Electorate May Change Items Subject to Proposition A Sales Tax."

The ½ of 1% Proposition A Sales Tax imposed by LACMTA in the County is in addition to the general sales tax levied statewide by the State (currently 7.25%), the ½ of 1% sales tax imposed by LACMTA pursuant to Ordinance No. 49 of the Commission known as "Proposition C" (such sales tax is referred to herein as the "Proposition C Sales Tax"), the 30-year ½ of 1% sales tax approved by County voters in November 2008 to fund LACMTA transportation projects and operations known as the "Measure R Sales Tax," the ½ of 1% (increasing to 1% upon the expiration of the Measure R Sales Tax) sales tax approved by County voters in November 2016 to fund LACMTA transportation projects and operations known as the "Measure M Sales Tax," the 10-year ¼ of 1% sales tax approved by County voters in March 2017 to fund programs to assist the County's homeless population known as the "Measure H Sales Tax," and the sales taxes that apply only within certain cities in the County. [The cities of Avalon, Downey, El Monte, Inglewood, La Puente and Torrance in the County have each enacted a sales tax of ½ of 1% applicable to transactions within their respective city limits. The cities of Alhambra, Arcadia, Azusa, Bell Gardens, Bellflower, Burbank, Carson, Commerce, Covina, Cudahy, Culver City, Duarte, Gardena, Glendale, Glendora, Hawaiian Gardens, Hawthorne, Huntington Park, Irwindale, La Verne, Lakewood, Lancaster, Lawndale, Lomita, Monrovia, Montebello, Norwalk, Palmdale, Paramount, Pasadena, Pomona, San Fernando, San Gabriel, Sierra Madre, Signal Hill, South El Monte, Vernon, West Hollywood and

Whittier in the County have each enacted a sales tax of ¾ of 1% applicable to transactions within their respective city limits. The cities of Compton, Long Beach, Lynwood, Pico Rivera, Santa Fe Springs, Santa Monica and South Gate in the County have each enacted a sales tax of 1% applicable to transactions within the city's limits. The combined various sales taxes described above results in (a) transactions within the County, and outside the cities of Avalon, Downey, El Monte, Inglewood, La Puente, Torrance, Alhambra, Arcadia, Azusa, Bell Gardens, Bellflower, Burbank, Carson, Commerce, Covina, Cudahy, Culver City, Duarte, Gardena, Glendale, Glendora, Hawaiian Gardens, Hawthorne, Huntington Park, Irwindale, La Verne, Lakewood, Lancaster, Lawndale, Lomita, Monrovia, Montebello, Norwalk, Palmdale, Paramount, Pasadena, Pomona, San Fernando, San Gabriel, Sierra Madre, Signal Hill, South El Monte, Vernon, West Hollywood, Whittier, Compton, Long Beach, Lynwood, Pico Rivera, Santa Fe Springs, Santa Monica and South Gate currently being taxed at an effective rate of 9.50%, (b) transactions within the cities of Avalon, Downey, El Monte, Inglewood, La Puente and Torrance currently being taxed at an effective rate of 10.00%, (c) transactions within the cities of Alhambra, Arcadia, Azusa, Bell Gardens, Bellflower, Burbank, Carson, Commerce, Covina, Cudahy, Culver City, Duarte, Gardena, Glendale, Glendora, Hawaiian Gardens, Hawthorne, Huntington Park, Irwindale, La Verne, Lakewood, Lancaster, Lawndale, Lomita, Monrovia, Montebello, Norwalk, Palmdale, Paramount, Pasadena, Pomona, San Fernando, San Gabriel, Sierra Madre, Signal Hill, South El Monte, Vernon, West Hollywood, Whittier, Compton, Long Beach, Lynwood, Pico Rivera, Santa Monica and South Gate currently being taxed at an effective rate of 10.25%, and (d) transactions within the city of Santa Fe Springs currently being taxed at an effective rate of 10.50% (the Measure H Sales Tax does not apply to transactions in Compton, Long Beach, Lynwood, Pico Rivera, Santa Monica and South Gate because in those cities the sales tax is already at the maximum allowed by law).] These tax rates and the items subject to the Proposition A Sales Tax are subject to change. See "RISK FACTORS—California State Legislature or Electorate May Change Items Subject to Proposition A Sales Tax" and "—Increases in Sales Tax Rate May Cause Declines in Proposition A Sales Tax Revenues." See also "APPENDIX A—THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—OUTSTANDING DEBT."

Initiatives and Changes to Proposition A Sales Tax

Proposition 218. In 1996, the voters of the State approved Proposition 218, known as the "Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the California State Constitution. Among other things, Article XIIIC removes limitations, if any, that exist on the initiative power in matters of local taxes, assessments, fees and charges. Even though LACMTA's enabling legislation did not limit the initiative power of the electorate prior to Proposition 218, Proposition 218 has affirmed the right of the voters to propose initiatives that could impact the Proposition A Sales Tax.

The Act of 1998. One such initiative was approved by the voters of the County in 1998 in the form of the "Metropolitan Transportation Authority Reform and Accountability Act of 1998" (the "Act of 1998"). The Act of 1998 prohibits the use of Proposition A Sales Tax and Proposition C Sales Tax (but not the use of Measure R Sales Tax or Measure M Sales Tax) to pay any costs of planning, design, construction or operation of any "New Subway," including debt service on bonds, notes or other evidences of indebtedness issued for such purposes after March 30, 1998. "New Subway" is defined in the Act of 1998 to mean any rail line which is in a tunnel below the grade level of the earth's surface (including any extension or operating segment thereof), except for Segment 1, Segment 2 and Segment 3 (North Hollywood) of the Red Line. The Act of 1998 does not limit the use of Proposition A Sales Tax or Proposition C Sales Tax revenues to provide public mass transit improvements to railroad right-of-ways. The Act of 1998 does not limit in any way the collection of the Proposition A Sales Tax or the Proposition C Sales Tax; it only limits the uses of such taxes. LACMTA believes that the proceeds of all obligations previously issued by LACMTA which are secured by the Proposition A Sales Tax and/or the Proposition C Sales Tax have been used for permitted purposes under the Act of 1998. **Therefore, the Act of 1998 has no effect on LACMTA's ability to continue to use the Proposition A Sales Tax or the Proposition**

C Sales Tax to secure payment of its outstanding obligations secured by the Proposition A Sales Tax or the Proposition C Sales Tax. Additionally, LACMTA will covenant not to use the proceeds of the Series 2024 Bonds in a manner inconsistent with the provisions of the Act of 1998, and the Act of 1998 will not limit the ability of LACMTA to secure payment of the Series 2024 Bonds with a pledge of the Proposition A Sales Tax.

As required by the Act of 1998, LACMTA contracted with an independent auditor to complete an audit with respect to the receipt and expenditure of Proposition A Sales Tax and Proposition C Sales Tax between the effective dates of Proposition A and Proposition C and June 30, 1998. The independent auditor completed the audit in November 1999. The Act of 1998 further requires LACMTA to contract for an independent audit each subsequent Fiscal Year to determine LACMTA's compliance with the provisions of Proposition A, Proposition C and the Act of 1998 relating to the receipt and expenditure of Proposition A Sales Tax revenues and Proposition C Sales Tax revenues. For Fiscal Years 1999 through [2023], the independent auditors determined that LACMTA was in compliance with Proposition A, Proposition C and the Act of 1998 for each such respective Fiscal Year (the "Annual Act of 1998 Audit").

In connection with each Annual Act of 1998 Audit, the independent auditor annually audits how LACMTA spends Proposition A Sales Tax revenues during the related Fiscal Year to ensure that it spends those revenues for the categories of use set forth in Proposition A. See "—The Proposition A Sales Tax" above. Each Fiscal Year, a substantial portion of the Proposition A Sales Tax revenues are spent on the payment of principal of and interest on the First Tier Senior Lien Bonds. See "COMBINED DEBT SERVICE SCHEDULE." For purposes of determining LACMTA's compliance with the categories of use set forth in Proposition A, LACMTA allocates the annual payments of principal and interest with respect to each series of First Tier Senior Lien Bonds to the categories of use for which such series of First Tier Senior Lien Bonds financed or refinanced.

The Act of 1998 also established the "Independent Citizens' Advisory and Oversight Committee" (the "Committee") whose responsibilities include reviewing LACMTA's annual audit of its receipt and expenditure of Proposition A Sales Tax and Proposition C Sales Tax, the holding of public hearings regarding the annual audit and issuing reports based upon those audits and public hearings. The Committee is made up of five members, of which one member is appointed by the chair of the Los Angeles County Board of Supervisors, one member is appointed by the chair of the Board, one member is appointed by the Mayor of the City of Los Angeles, one member is appointed by the Mayor of the City of Long Beach, and one member is appointed by the Mayor of the City of Pasadena.

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Historical Proposition A Sales Tax Collections

The following table presents, among other things, collections of net Proposition A Sales Tax revenues and corresponding Pledged Revenues for the Fiscal Years ended June 30, 2014 through June 30, 2023.

TABLE 3
Historical Net Proposition A Sales Tax Revenues,
Local Allocations and Pledged Revenues
(dollars in millions[1])

Fiscal Year	Net Proposition A Sales Tax Revenue[2]	Annual Percentage Change	Allocations to Local Governments	Pledged Revenues[3]
2014 [4]	$ 717.1	4.35%	$179.3	$537.7
2015	745.7	3.99	186.4	559.2
2016	763.6	2.40	190.9	572.7
2017	789.3	3.37	197.3	592.0
2018	836.5	5.98	209.1	627.4
2019	846.5	1.20	211.6	634.9
2020 [5]	824.6	(2.59)	206.1	618.4
2021 [6]	911.3	10.51	227.8	683.5
2022 [6]	1,091.2	19.75	272.8	818.4
2023	1,111.2	1.83	277.8	833.4

[1] Rounded to closest $100,000.
[2] Reflects Proposition A Sales Tax revenues, reported according to accrual basis accounting, presented in LACMTA's audited financial statements, less administrative fees paid to the CDTFA.
[3] Net Proposition A Sales Tax revenues less Allocations to Local Governments.
[4] LACMTA's Fiscal Year 2014 audited financial statements include an increase in Proposition A Sales Tax revenues and Pledged Revenues of $61.4 million due to an accounting accrual adjustment resulting in a one-time increase to the reported amount. Amounts shown in this Table 3 for Fiscal Year 2014 are reported and calculated excluding the $61.4 million accounting accrual adjustment.
[5] Proposition A Sales Tax revenues decreased due to "safer-at-home" orders issued in response to the COVID-19 pandemic.
[6] Proposition A Sales Tax revenues increased substantially due to economic recovery from COVID-19 pandemic recession.
Source: LACMTA

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The following table sets forth the amount of Proposition A Sales Tax receipts, on a cash basis, received for the most recent nine quarters and the changes in such amounts from the corresponding period in the prior year. Proposition A Sales Tax receipts, on a cash basis for a quarterly period, are determined by Proposition A Sales Tax revenues generated by sales activity generally occurring in the previous quarter, less any amount previously advanced, plus an advance for the first month of the next quarter. For example, for the quarter ending December 31, 2023, reported according to cash basis accounting, Proposition A Sales Tax receipts were approximately $275.2 million, which receipts generally represented sales activity occurring in July, August and September 2023, less the advances previously received for those quarterly sales, plus an advance for October 2023 sales (received in December).

TABLE 4
Selected Actual Proposition A Sales Tax Revenue Information
(values are cash basis)

Quarter Ended	Quarterly Receipts ($ millions)	Change from Same Period of Prior Year	Rolling 12 Months Receipts ($ millions)	Change from Same Period of Prior Year
December 31, 2023	$275.2	(3.5)%	$1,102.2	(0.9)%
September 30, 2023	284.1	0.1	1,112.2	1.3
June 30, 2023	257.5	(5.0)	1,111.9	2.8
March 31, 2023	285.3	2.0	1,125.5	8.1
December 31, 2022	285.3	8.6	1,120.0	14.7
September 30, 2022	283.8	5.8	1,097.4	18.6
June 30, 2022	271.2	17.5	1,081.9	24.5
March 31, 2022	279.8	30.5	1,041.6	30.2
December 31, 2021	262.7	24.3	976.3	19.3

[1] Reported according to cash basis accounting.
Source: LACMTA

Proposition A Sales Tax receipts fluctuate based on general economic conditions within the County. To project future Proposition A Sales Tax receipts for budgetary purposes, LACMTA relies on reports from local economists and other publicly available sources of data. LACMTA does not itself develop forecasts of current or future economic conditions. Furthermore, CDTFA does not provide LACMTA with any forecasts of Proposition A Sales Tax receipts for future periods. Therefore, LACMTA is unable to predict with certainty future levels of Proposition A Sales Tax receipts. See "RISK FACTORS—Economic Factors May Cause Declines in Proposition A Sales Tax Revenues" above.

PROPOSITION A SALES TAX OBLIGATIONS

General

LACMTA has three priority levels of obligations secured by the Proposition A Sales Tax: its First Tier Senior Lien Bonds (which includes the Series 2024 Bonds), its Second Tier Obligations (there are no Second Tier Obligations outstanding, nor are additional Second Tier Obligations currently expected to be issued) and its Third Tier Obligations (which include the Proposition A Commercial Paper Notes and related obligations). In addition, LACMTA has incurred other obligations which are secured by certain "remaining" Proposition A Sales Tax cash receipts. See "—Outstanding Proposition A Sales Tax Obligations—Other Obligations."

LACMTA had outstanding the following Proposition A Sales Tax obligations as of March 1, 2024: First Tier Senior Lien Bonds in the aggregate principal amount of $669,700,000 (including the Refunded Bonds); and Proposition A Commercial Paper Notes in the aggregate principal amount of $92,500,000. See "—Outstanding Proposition A Sales Tax Obligations." See "—Outstanding Proposition A Sales Tax Obligations." Also see "PLAN OF REFUNDING AND APPLICATION OF SERIES 2024 BOND PROCEEDS—Use of Proceeds; Plan of Refunding."

LACMTA may issue additional First Tier Senior Lien Bonds upon the satisfaction of certain conditions contained in the Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Additional First Tier Senior Lien Bonds." See "FUTURE TRANSPORTATION IMPROVEMENTS—Capital Planning" in APPENDIX A for a discussion of the Short Range Financial Forecast and LACMTA's expectation that it will issue additional First Tier Senior Lien Bonds in the future to finance certain transit projects. LACMTA may issue additional subordinate obligations, including additional Proposition A Commercial Paper Notes in the future. LACMTA also has incurred other obligations which are secured by certain "remaining" Proposition A Sales Tax cash receipts. See "—Other Obligations" below.

Debt Service Coverage

The following table presents historical Pledged Revenues and First Tier Senior Lien Bond debt service coverage ratios for the Fiscal Years ended June 30, 2014 through June 30, 2023.

TABLE 5
Proposition A Pledged Revenues and Debt Service Coverage
(dollars in millions)[1]

Fiscal Year	Pledged Revenues[2]	First Tier Senior Lien Bonds Total Debt Service[3]	First Tier Senior Lien Bonds Debt Service Coverage Ratio	Proposition A Sales Tax Revenues Remaining After Payment of First Tier Senior Lien Bonds
2014 [4]	$537.7	$145.1	3.71x	$392.7
2015	559.2	144.5	3.87	414.7
2016	572.7	142.9	4.01	429.8
2017	592.0	134.5	4.40	457.5
2018	627.4	159.2	3.94	468.2
2019	634.9	136.4	4.65	498.5
2020 [5]	618.4	157.6	3.92	460.8
2021 [6]	683.5	155.7	4.39	527.8
2022 [6]	818.4	127.5	6.42	690.9
2023	833.4	127.9	6.52	705.5

[1] Rounded to the closest $100,000.
[2] 75% of Net Proposition A Sales Tax revenue (less administrative fee, special adjustments and Local Allocations). See Table 3 above.
[3] Calculated on a bond year ending July 1 as opposed to a Fiscal Year ending June 30.
[4] LACMTA's Fiscal Year 2014 audited financial statements include an increase in Proposition A Sales Tax revenues and Pledged Revenues of $61.4 million due to an accounting accrual adjustment resulting in a one-time increase to the reported amount. Amounts shown in this Table 3 for Fiscal Year 2014 are reported and calculated excluding the $61.4 million accounting accrual adjustment.
[5] Proposition A Sales Tax revenues decreased due to "safer-at-home" orders issued in response to the COVID-19 pandemic.
[6] Proposition A Sales Tax revenues increased substantially due to economic recovery from COVID-19 pandemic recession.
Source: LACMTA

Outstanding Proposition A Sales Tax Obligations

Outstanding obligations of LACMTA payable from the Proposition A Sales Tax consist of sales tax revenue bonds, commercial paper notes, and certain amounts owed under a letter of credit reimbursement agreement.

First Tier Senior Lien Bonds. LACMTA had the following First Tier Senior Lien Bonds outstanding as of March 1, 2024.

TABLE 6
Los Angeles County Metropolitan Transportation Authority
First Tier Senior Lien Bonds
(Outstanding as of March 1, 2024)

First Tier Senior Lien Bonds[1]	Outstanding Principal Amount
Senior Sales Tax Revenue Refunding Bonds, Series 2019-A	$ 21,360,000
Senior Sales Tax Revenue Refunding Bonds, Series 2018-A	9,630,000
Senior Sales Tax Revenue Bonds, Series 2017-A (Green Bonds)	444,340,000
Senior Sales Tax Revenue Refunding Bonds, Series 2016-A	88,185,000
Senior Sales Tax Revenue Refunding Bonds, Series 2015-A[2]	17,320,000
Senior Sales Tax Revenue Refunding Bonds, Series 2014-A[2]	88,865,000
Total	$669,700,000

[1] The First Tier Senior Lien Bonds are payable from and constitute prior first liens on Proposition A Sales Tax revenue. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Security for the Series 2024 Bonds."
[2] Upon the issuance of the Series 2024-A Bonds, all or a portion of the Series 2014-A Bonds and the Series 2015-A Bonds will be refunded and defeased. See "PLAN OF REFUNDING AND APPLICATION OF SERIES 2024 BOND PROCEEDS."
Source: LACMTA

Second Tier Obligations. There are no Second Tier Obligations outstanding, nor are any additional Second Tier Obligations currently expected to be issued.

Third Tier Obligations. Pursuant to the Subordinate Trust Agreement, dated as of January 1, 1991, as amended and supplemented, by and between LACMTA (as successor to the Commission) and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, successor to BankAmerica Trust Company, as successor to Security Pacific National Trust Company (New York), as trustee, LACMTA is authorized to issue up to $350,000,000 aggregate principal amount of its Proposition A commercial paper notes (the "Proposition A Commercial Paper Notes").

The Proposition A Commercial Paper Notes can only be issued and outstanding if they are supported by a letter of credit. Proposition A Commercial Paper Notes totaling $150,000,000 in aggregate principal amount are supported by a letter of credit (the "Proposition A CP Letter of Credit") issued by Bank of America, N.A. The following table sets forth certain terms of the current Proposition A CP Letter of Credit.

TABLE 7
Proposition A CP Letter of Credit[1]

Letter of Credit Provider	Amount of Letter of Credit	Issuance Date	Expiration Date
Bank of America, N.A.	$163,315,069[1]	June 24, 2022	June 24, 2025

[1] Supports $150,000,000 of principal of and $13,315,069 of interest on the Proposition A Commercial Paper Notes.
Source: LACMTA

The Proposition A Commercial Paper Notes and LACMTA's reimbursement obligations with respect to the Proposition A CP Letter of Credit constitute "Third Tier Obligations," and are payable from Proposition A Sales Tax revenues on a subordinate basis to the First Tier Senior Lien Bonds (including the Series 2024 Bonds) and any Second Tier Obligations. As of March 1, 2024, $50,000,000 aggregate principal amount of the tax-exempt Proposition A Commercial Paper Notes were outstanding, and $42,500,000 aggregate principal amount of the taxable Proposition A Commercial Paper Notes were outstanding. See "PLAN OF REFUNDING AND APPLICATION OF SERIES 2024 BOND PROCEEDS—Use of Proceeds; Plan of Refunding—Refinanced Commercial Paper Notes" for a discussion of LACMTA's plan to refund all of the outstanding Proposition A Commercial Paper Notes with a portion of the proceeds of the Series 2024 Bonds.

Other Obligations

General Revenue Bonds. As of March 1, 2024, there was $42,795,000 aggregate principal amount of LACMTA's General Revenue Refunding Bonds (Union Station Gateway Project), Series 2015 (the "General Revenue Bonds") outstanding with a final maturity of July 1, 2027. The General Revenue Bonds are secured by a pledge of farebox revenues, fee and advertising revenues (collectively, "General Revenues") and Proposition A Sales Tax and Proposition C Sales Tax revenues that remain after the application of those revenues to the payment of principal and interest on the First Tier Senior Lien Bonds (including the Series 2024 Bonds), the Second Tier Obligations and the Third Tier Obligations, in the case of the Proposition A Sales Tax, and certain Proposition C Sales Tax secured obligations, in the case of the Proposition C Sales Tax. LACMTA's obligation to pay principal of and interest on the General Revenue Bonds is secured by a lien on Proposition A Sales Tax that is junior and subordinate to the First Tier Senior Lien Bonds (including the Series 2024 Bonds), any Second Tier Obligations and the Third Tier Obligations (including the Proposition A Commercial Paper Notes) as to the lien on and source and security for payment from Pledged Revenues. [See "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—TRANSPORTATION SERVICES—Fareless System Initiative" for a discussion of a pilot program instituted by LACMTA that eliminates the collection of fares on LACMTA's bus and rail transit system for K-12 and community college students that attend schools in districts that have agreed to participate in the pilot program.]

Board Policy Limits on Additional Bonds

Besides the limitations of the additional bonds test noted above under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Additional First Tier Senior Lien Bonds," the Board-adopted debt policy sets additional limits on the amount of debt secured by the Proposition A Sales Tax that can be issued. This debt policy is reviewed periodically, and sets limits on debt service as a percentage of the use of sales tax revenues for certain allocations of expenditures as set forth in Ordinance No. 16, which levied the tax. These limits are intended to ensure that LACMTA will be able to continue providing essential operational services while planning for replacement, rehabilitation and expansion of capital investments. LACMTA annually monitors its compliance with its debt policy limits. LACMTA's

Board is not obligated to maintain its current debt policy and may modify it to allow the issuance of a greater amount of debt secured by the Proposition A Sales Tax in the future.

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COMBINED DEBT SERVICE SCHEDULE

The following table shows the combined debt service requirements on the First Tier Senior Lien Bonds (including the Refunded Bonds).

TABLE 8
Los Angeles County Metropolitan Transportation Authority
Combined Debt Service Schedule
First Tier Senior Lien Bonds[1]

Bond Years Ending July 1	Previously Issued First Tier Senior Lien Bonds Debt Service[2]	Series 2024-A Bonds Debt Service			Series 2024-B Bonds Debt Service			Combined Total Debt Service
		Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
Total								

[1] Totals may not add due to rounding.
[2] Includes [January 1, 2024 interest payment and] debt service on the Refunded Bonds. See "PLAN OF REFUNDING AND APPLICATION OF THE SERIES 2024 BOND PROCEEDS—Use of Proceeds; Plan of Refunding."
Source: LACMTA and Public Resources Advisory Group

LITIGATION

There is no litigation pending or, to the knowledge of LACMTA, threatened, in any way questioning or affecting the validity of the Series 2024 Bonds, the imposition and collection of the Proposition A Sales Tax or the pledge of the Pledged Revenues. On April 30, 1982, the California Supreme Court, in *Los Angeles County Transportation Commission v. Richmond*, upheld the validity of the Proposition A Sales Tax. Various claims of other types have been asserted against LACMTA. In the opinion of LACMTA, none of such pending claims will materially or adversely affect LACMTA's ability to pay the principal of and interest on the Series 2024 Bonds. See "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—LITIGATION."

LEGAL MATTERS

The validity of the Series 2024 Bonds and certain other legal matters are subject to the approving opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel to LACMTA. The proposed form of the opinion to be delivered by Bond Counsel is attached hereto as APPENDIX E. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. The Los Angeles County Counsel, as General Counsel to LACMTA, and Kutak Rock LLP, as Disclosure Counsel, will pass on certain legal matters for LACMTA. Certain legal matters will be passed upon for the Underwriters by their counsel, Stradling, Yocca Carlson & Rauth LLP.

TAX MATTERS

Series 2024-A Bonds

In the opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel to LACMTA, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance by LACMTA with certain covenants in the Trust Agreement, the Forty-First Supplemental Trust Agreement, the Tax Certificate and other documents pertaining to the Series 2024-A Bonds and requirements of the Internal Revenue Code of 1986 (the "Code") regarding the use, expenditure and investment of proceeds of the Series 2024-A Bonds and the timely payment of certain investment earnings to the United States, interest on the Series 2024-A Bonds is not included in the gross income of the owners of the Series 2024-A Bonds for federal income tax purposes. Failure to comply with such covenants and requirements may cause interest on the Series 2024-A Bonds to be included in gross income retroactive to the date of issuance of the Series 2024-A Bonds.

In the further opinion of Bond Counsel, interest on the Series 2024-A Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax on individuals. Bond Counsel expresses no opinion regarding the applicability of the federal corporate alternative minimum tax to the adjusted financial statement income of certain corporations.

Ownership of, or the receipt of interest on, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security or Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers who may be eligible for the earned income tax credit. Bond Counsel expresses no opinion with respect to any collateral tax consequences and, accordingly, prospective purchasers of the Series 2024-A Bonds should consult their tax advisors as to the applicability of any collateral tax consequences.

Certain requirements and procedures contained or referred to in the Trust Agreement, the Forty-First Supplemental Trust Agreement, the Tax Certificate or other documents pertaining to the Series 2024-A Bonds may be changed, and certain actions may be taken or not taken, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of counsel nationally recognized in the area of tax-exempt obligations. Bond Counsel expresses no opinion as to the effect of any change to any document pertaining to the Series 2024-A Bonds or of any action taken or not taken where such change is made or action is taken or not taken without the approval of Norton Rose Fulbright US LLP or in reliance upon the advice of counsel other than Norton Rose Fulbright US LLP with respect to the exclusion from gross income of the interest on the Series 2024-A Bonds for federal income tax purposes.

Bond Counsel's opinion is not a guarantee of result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and judicial decisions and the representations and covenants of LACMTA described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of examining the tax-exempt status of the interest on municipal obligations. If an examination of the Series 2024-A Bonds is commenced, under current procedures the IRS is likely to treat LACMTA as the "taxpayer," and the owners of the Series 2024-A Bonds would have no right to participate in the examination process. In responding to or defending an examination of the tax-exempt status of the interest on the Series 2024-A Bonds, LACMTA may have different or conflicting interests from the owners. Additionally, public awareness of any future examination of the Series 2024-A Bonds could adversely affect the value and liquidity of the Series 2024-A Bonds during the pendency of the examination, regardless of its ultimate outcome.

Tax Accounting Treatment of Bond Premium and Original Issue Discount.

Bond Premium. To the extent a purchaser acquires a Series 2024-A Bond at a price in excess of the amount payable at its maturity, such excess will constitute "bond premium" under the Code. The Code and applicable Treasury Regulations provide generally that bond premium on a tax-exempt obligation is amortized over the remaining term of the obligation (or a shorter period in the case of certain callable obligations) based on the obligation's yield to maturity (or shorter period in the case of certain callable obligations). The amount of premium so amortized reduces the owner's basis in such obligation for federal income tax purposes, though such amortized premium is not deductible for federal income tax purposes. This reduction in basis will increase the amount of any gain (or decrease the amount of any loss) recognized for federal income tax purposes upon a sale or other taxable disposition of the obligation. Bond Counsel is not opining on the accounting for bond premium or the consequence to a Series 2024-A Bond purchaser of purchasing a Series 2024-A Bond with bond premium. Accordingly, persons considering the purchase of Series 2024-A Bonds with bond premium should consult their own tax advisors with respect to the determination of bond premium on such Series 2024-A Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of such Series 2024-A Bonds.

Original Issue Discount. The excess, if any, of the stated redemption price at maturity of Series 2024-A Bonds of a particular maturity over the initial offering price to the public of the Series 2024-A Bonds of that maturity at which a substantial amount of the Series 2024-A Bonds of that maturity is sold to the public is "original issue discount." Original issue discount accruing on a Series 2024-A Bond is treated as interest excluded from the gross income of the owner thereof for federal income tax purposes under the same conditions and limitations as are applicable to interest payable on such Series 2024-A Bond. Original issue discount on a Series 2024-A Bond of a particular maturity purchased pursuant to the initial public offering at the initial public offering price at which a substantial amount of the Series 2024-A Bonds of that maturity is sold to the public accrues on a semiannual basis over the term of the Series 2024-A Bond on the basis of a constant yield; and within each semiannual period accrues on a ratable daily basis. The amount of original issue discount on a Series 2024-A Bond accruing during each period is added to the adjusted basis of such Series 2024-A Bond, which will affect the amount of taxable gain upon disposition (including sale, redemption or payment on maturity) of such Series 2024-A Bond. The Code includes certain provisions relating to the accrual of original issue discount in the case of purchasers that purchase Series 2024-A Bonds other than at the initial offering price. Bond Counsel is not opining on the accounting for or consequence to a Series 2024-A Bond purchaser of purchasing a Series 2024-A Bond with original issue discount. Accordingly, persons considering the purchase of Series 2024-A Bonds with original issue discount should consult their own tax advisors with respect to the determination of original issue discount on such Series 2024-A Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of such Series 2024-A Bonds.

Information Reporting and Backup Withholding. Interest paid on the Series 2024-A Bonds will be subject to information reporting in a manner similar to interest paid on taxable obligations. Although such reporting requirement does not, in and of itself, affect the excludability of such interest from gross income for federal income tax purposes, such reporting requirement causes the payment of interest on the Series 2024-A Bonds to be subject to backup withholding if such interest is paid to beneficial owners who (a) are not "exempt recipients," and (b) either fail to provide certain identifying information (such as the beneficial owner's taxpayer identification number) in the required manner or have been identified by the IRS as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner are allowed as a refund or credit against such beneficial owner's federal income tax liability so long as the required information is furnished to the IRS.

State Tax Exemption. In the further opinion of Bond Counsel, interest on the Series 2024-A Bonds is exempt from personal income taxes imposed by the State.

Future Developments. Existing law may change to reduce or eliminate the benefit to owners of the Series 2024-A Bonds of the exclusion of the interest on the Series 2024-A Bonds from gross income for federal income tax purposes or of the exemption of interest on the Series 2024-A Bonds from State of California personal income taxation. Any proposed legislation, whether or not enacted, or administrative action, whether or not taken, could also affect the value and marketability of the Series 2024-A Bonds. Prospective purchasers of the Series 2024-A Bonds should consult their own tax advisors with respect to any proposed or future change in tax law.

A copy of the form of opinion of Bond Counsel relating to the Series 2024-A Bonds is included in APPENDIX E hereto.

Series 2024-B Bonds

General. The issuance and delivery of the Series 2024-B Bonds is subject to the delivery of an opinion of Bond Counsel that under existing State law, interest on the Series 2024-B Bonds is exempt from personal income taxes imposed by the State of California.

The following is a general summary of the United States federal income tax consequences of the purchase and ownership of the Series 2024-B Bonds. The discussion is based upon laws, Treasury Regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly with retroactive effect) or possibly differing interpretations. No assurance can be given that future changes in the law will not alter the conclusions reached herein. The discussion below does not purport to deal with United States federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of United States federal income taxation that may be relevant to a particular investor in the Series 2024-B Bonds in light of the investor's particular personal investment circumstances or to certain types of investors subject to special treatment under United States federal income tax laws (including insurance companies, tax-exempt organizations, financial institutions, broker-dealers and persons who have hedged the risk of owning the Series 2024-B Bonds). This summary is therefore limited to certain issues relating to initial investors who will hold the Series 2024-B Bonds as "capital assets" within the meaning of Section 1221 of the Code, and who acquire such Series 2024-B Bonds for investment and not as a dealer or for resale. Except as specifically discussed below, the discussion below addresses the United States federal income tax consequences applicable only to beneficial owners of the Series 2024-B Bonds who are "United States persons" within the meaning of Section 7701(a)(30) of the Code ("United States persons") and does not address any consequence to persons other than United States persons. Prospective investors should note that no rulings have been or will be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed herein, and no assurance can be given that the IRS will not take contrary positions.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2024-B BONDS.

Payments of Stated Interest on the Series 2024-B Bonds. The stated interest paid on the Series 2024-B Bonds will be included in the gross income, as defined in Section 61 of the Code, of the beneficial owners thereof, and will be subject to U.S. federal income taxation when received or accrued, depending on the tax accounting method used by the beneficial owners thereof.

Original Issue Discount. If a substantial amount of the Series 2024-B Bonds of any stated maturity is purchased at original issuance for a purchase price (the "Issue Price") that is less than their face amount by more than one quarter of one percent times the number of complete years to maturity, the Series 2024-B Bonds of such maturity will be treated as being issued with "original issue discount." The amount of the original issue discount will equal the excess of the principal amount payable on such Series 2024-B Bonds at maturity over the Issue Price of such Series 2024-B Bonds, and the amount of the original issue discount on the Series 2024-B Bonds will be amortized over the life of the Series 2024-B Bonds using the "constant yield method" provided in the Treasury Regulations. As the original issue discount accrues under the constant yield method, the beneficial owners of the Series 2024-B Bonds, regardless of their regular method of accounting, will be required to include such accrued amount in their gross income as interest. This can result in taxable income to the beneficial owners of the Series 2024-B Bonds that exceeds actual cash distributions to the beneficial owners in a taxable year.

The amount of the original issue discount that accrues on the Series 2024-B Bonds each taxable year will be reported annually to the IRS and to the beneficial owners. The portion of the original issue discount included in each beneficial owner's gross income while the beneficial owner holds the Series 2024-B Bonds will increase the adjusted tax basis of the Series 2024-B Bonds in the hands of such beneficial owner.

Premium. If a beneficial owner purchases a Series 2024-B Bond for an amount that is greater than its stated redemption price at maturity, such beneficial owner will be considered to have purchased the Series 2024-B Bond with "amortizable bond premium" equal in amount to such excess. A beneficial owner may elect to amortize such premium using a constant yield method over the remaining term of the Series 2024-B Bond and may offset interest otherwise required to be included in respect of the Series 2024-B Bond during any taxable year by the amortized amount of such premium for the taxable year. Bond premium on a Series 2024-B Bond held by a beneficial owner who does not make such an election will decrease the amount of gain or increase the amount of loss otherwise recognized on the sale, exchange, redemption or retirement of a Series 2024-B Bond. However, if the Series 2024-B Bond may be optionally redeemed after the beneficial owner acquires it at a price in excess of its stated redemption price at maturity, special rules would apply under the Treasury Regulations which could result in a deferral of the amortization of some bond premium until later in the term of the Series 2024-B Bond. Any election to amortize bond premium applies to all taxable debt instruments held by the beneficial owner on or after the first day of the first taxable year to which such election applies, and may be revoked only with the consent of the IRS.

Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals beginning January 1, 2013. The additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business and certain other listed items of gross income), or (ii) the excess of "modified adjusted gross income" of the individual over $200,000 for unmarried individuals ($250,000 for married couples filing a joint return and a surviving spouse). Holders of the Series 2024-B Bonds should consult with their tax advisors concerning this additional tax, as it may apply to interest earned with respect to the Series 2024-B Bonds as well as gain on the sale of a Series 2024-B Bond.

Disposition of Series 2024-B Bonds and Market Discount. A beneficial owner of Series 2024-B Bonds will generally recognize gain or loss on the redemption, sale or exchange of Series 2024-B Bonds equal to the difference between the redemption or sales price (exclusive of the amount paid for accrued interest) and the beneficial owner's adjusted tax basis in the Series 2024-B Bonds. Generally, the beneficial owner's adjusted tax basis in the Series 2024-B Bonds will be the beneficial owner's initial cost, increased by the original issue discount previously included in the beneficial owner's income to the date of disposition. Any gain or loss generally will be capital gain or loss and will be long-term or short-term, depending on the beneficial owner's holding period for the Series 2024-B Bonds.

Under current law, a purchaser of Series 2024-B Bonds who did not purchase the Series 2024-B Bonds in the initial public offering (a "subsequent purchaser") generally will be required, on the disposition (or earlier partial principal payment) of the Series 2024-B Bonds, to recognize as ordinary income a portion of the gain, if any, to the extent of the accrued "market discount." In general, market discount is the amount by which the price paid for the Series 2024-B Bonds by a subsequent purchaser is less than the sum of Issue Price and the amount of original issue discount previously accrued on the Series 2024-B Bonds. The Code also limits the deductibility of interest incurred by a subsequent purchaser on funds borrowed to acquire Series 2024-B Bonds with market discount. As an alternative to the inclusion of market discount in income upon disposition, a subsequent purchaser may elect to include market discount in income currently as it accrues on all market discount instruments acquired by the subsequent purchaser in that taxable year or thereafter, in which case the interest deferral rule will not apply. The re-characterization of gain as ordinary income on a subsequent disposition of Series 2024-B Bonds could have a material effect on the market value of the Series 2024-B Bonds.

Legal Defeasance. If LACMTA elects to defease the Series 2024-B Bonds by depositing in escrow sufficient cash and/or obligations to pay when due outstanding Series 2024-B Bonds (a "legal defeasance"), under current tax law, a beneficial owner of Series 2024-B Bonds may be deemed to have sold or exchanged its Series 2024-B Bonds. In the event of such a legal defeasance, a beneficial owner of Series 2024-B Bonds generally would recognize gain or loss in the manner described above. Ownership of the Series 2024-B Bonds after a deemed sale or exchange as a result of a legal defeasance may have tax consequences different from those described above, and each beneficial owner should consult its own tax advisor regarding the consequences to such beneficial owner of a legal defeasance of the Series 2024-B Bonds.

Backup Withholding. Under Section 3406 of the Code, a beneficial owner of the Series 2024-B Bonds who is a United States person may, under certain circumstances, be subject to "backup withholding" on payments of current or accrued interest on the Series 2024-B Bonds or with respect to proceeds received from the disposition of the Series 2024-B Bonds. This withholding applies if such beneficial owner of Series 2024-B Bonds: (i) fails to furnish to the payor such beneficial owner's social security number or other taxpayer identification number ("TIN"); (ii) furnishes the payor an incorrect TIN; (iii) fails to properly report interest, dividends or other "reportable payments" as defined in the Code; or (iv) under certain circumstances, fails to provide the payor with a certified statement, signed under penalty of perjury, that the TIN provided to the payor is correct and that such beneficial owner is not subject to backup withholding.

Backup withholding will not apply, however, with respect to payments made to certain beneficial owners of the Series 2024-B Bonds. Beneficial owners of the Series 2024-B Bonds should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedures for obtaining such exemption.

Withholding on Payments to Nonresident Alien Individuals and Foreign Corporations. Under Sections 1441 and 1442 of the Code, nonresident alien individuals and foreign corporations are generally subject to withholding at the rate of 30% on periodic income items arising from sources within the United States, provided that such income is not "effectively connected" with the conduct of a United States trade or business, within the meaning of Section 864 of the Code. Assuming the interest received by the beneficial owners of the Series 2024-B Bonds is not treated as effectively connected income, such interest will be subject to 30% withholding, or any lower rate specified in an income tax treaty, unless such income is treated as "portfolio interest" within the meaning of Sections 871 and 881 of the Code. Interest will be treated as portfolio interest under such sections if: (i) the beneficial owner provides a statement to the payor certifying, under penalties of perjury, that such beneficial owner is not a United States person and providing the name and address of such beneficial owner; (ii) such interest is treated as not effectively connected with the beneficial owner's United States trade or business; (iii) interest payments are not made to a person within a foreign country that the IRS has included on a list of countries having provisions inadequate to prevent United States tax evasion; (iv) interest payable with respect to the Series 2024-B Bonds is not deemed contingent interest within the meaning of the portfolio debt provision; (v) such beneficial owner is not a controlled foreign corporation, within the meaning of Section 957 of the Code; and (vi) such beneficial owner is not a bank receiving interest with respect to the Series 2024-B Bonds pursuant to a loan agreement entered into in the ordinary course of the bank's trade or business.

Assuming payments with respect to the Series 2024-B Bonds are treated as portfolio interest within the meaning of Sections 871 and 881 of the Code, then no backup withholding under Section 1441 and 1442 of the Code and no backup withholding under Section 3406 of the Code are required with respect to beneficial owners or intermediaries who have furnished Form W-8BEN, Form W-8BEN-E, Form W-8EXP or Form W-8IMY, as applicable, provided the payor does not have actual knowledge or reason to know that such person is a United States person.

Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to a foreign financial institution, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain United States persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, the Foreign Account Tax Compliance Act ("FATCA") imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial United States owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the Series 2024-B Bonds and sales proceeds of Series 2024-B Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to "foreign passthru payments" but no earlier than two years after the date of publication of final regulations defining the term "foreign passthru payment." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

Reporting of Interest Payments. Subject to certain exceptions, interest payments made to beneficial owners of the Series 2024-B Bonds will be reported to the IRS. Such information will be filed each year with the IRS on Form 1099-INT (or other appropriate reporting form), which will reflect the name, address and TIN of the beneficial owner. A copy of Form 1099 will be sent to each beneficial owner of a Series 2024-B Bond for U.S. federal income tax purposes.

Proposed Form of Opinion. The proposed form of opinion of Bond Counsel regarding the Series 2024-B Bonds is attached in APPENDIX E.

The preceding discussion of certain United States federal income tax consequences is for general information only and is not tax advice. Accordingly, each investor should consult with its own tax advisor as to particular tax consequences to it of purchasing, owning, and disposing of the Series 2024-B Bonds, including the applicability and effect of any state, local or foreign tax law, and of any proposed change in applicable law.

MUNICIPAL ADVISOR

LACMTA has retained Public Resources Advisory Group, as Municipal Advisor (the "Municipal Advisor") for the sale of the Series 2024 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification, or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

FINANCIAL STATEMENTS

The financial statements of LACMTA for the Fiscal Year ended June 30, 2023 and the Management's Discussion and Analysis and certain supplementary information, and the Independent Auditors' Report of Crowe LLP, independent accountants, dated December 22, 2023 (collectively, the "2023 Financial Statements") are included as "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023." The 2023 Financial Statements, included in this Official Statement, have been audited by Crowe LLP, independent accountants, as stated in their Report appearing in APPENDIX B. LACMTA has not requested, nor has Crowe LLP given, Crowe LLP's consent to the inclusion in APPENDIX B of its Report on such 2023 Financial Statements. In addition, Crowe LLP has not performed any post-audit review of the financial condition of LACMTA and has not reviewed this Official Statement.

CERTAIN ECONOMIC AND DEMOGRAPHIC INFORMATION

Certain economic and demographic information about the County is included in "APPENDIX C—LOS ANGELES COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION." The economic and demographic information provided has been collected from sources that LACMTA considers to be reliable. Because it is difficult to obtain timely economic and demographic information, the economic condition of the County may not be fully apparent in all of the publicly available local and regional economic statistics provided herein. In particular, the economic statistics provided herein may not fully capture the impact of current economic conditions.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Robert Thomas CPA, LLC will verify, from the information provided to them, the mathematical accuracy of the computations contained in the provided schedules to determine that the amounts to be deposited to the respective Escrow Funds will be sufficient to (a) pay on July 1, 2024 the principal of and interest on the Refunded Series 2014-A Bonds maturing on July 1, 2024, (b) pay on July 1, 2024 the principal of and interest on the Refunded Series 2015-A Bonds maturing on July 1, 2024, and (c) redeem on July 9, 2024 the Refunded Series 2014-A Bonds maturing on and after July 1, 2025 and the Refunded Series 2015-A Bonds maturing on and after July 1, 2025, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon. Robert Thomas CPA, LLC will express no opinion on the assumptions provided to them, nor as to the exemption from taxation of the interest on the Series 2024-A Bonds.

CONTINUING DISCLOSURE

At the time of issuance of the Series 2024 Bonds, LACMTA will execute a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), which will provide for disclosure obligations on the part of LACMTA. Under the Continuing Disclosure Certificate, LACMTA will covenant for the benefit of Owners and Beneficial Owners of the Series 2024 Bonds to provide, by not later than March 31 of each year (commencing March 31, 2025), certain financial information and operating data relating to LACMTA for the immediately preceding Fiscal Year (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Listed Events"). The Annual Reports and the notices of Listed Events will be filed with the MSRB through its EMMA System. See "APPENDIX F—FORM OF CONTINUING DISCLOSURE CERTIFICATE." LACMTA has become aware that some information that was made available in a timely manner on the EMMA System pursuant to LACMTA's continuing disclosure obligations was not linked to the CUSIP numbers for all affected series of bonds. LACMTA has corrected this issue. In addition, LACMTA has become aware that in a few instances, notices of changes in ratings on some of its bonds were not filed in a timely manner. LACMTA has made corrective filings regarding these ratings changes.

UNDERWRITING

The Series 2024-A Bonds will be purchased by Wells Fargo Bank, National Association, Barclays Capital Inc., Morgan Stanley & Co. LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the "Underwriters"), from LACMTA at a price of $___________ (which represents the par amount of the Series 2024 Bonds, plus an original issue premium of $___________, less an original issue discount of $___________, less an underwriters' discount of $___________), subject to the terms of a purchase contract (the "Purchase Contract"), between Wells Fargo Bank, National Association, as representative of the Underwriters, and LACMTA. The Series 2024-B Bonds will be purchased by the Underwriters, from LACMTA at a price of $___________ (which represents the par amount of the Series 2024 Bonds, less an underwriters' discount of $___________), subject to the terms of the Purchase Contract.

The Purchase Contract provides that the Underwriters will purchase all of the Series 2024 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Contract, the approval of certain legal matters by counsel, and certain other conditions. The initial public offering prices of the Series 2024 Bonds set forth on the inside front cover hereof may be changed from time to time by the Underwriters. The Underwriters may offer and sell the

Series 2024 Bonds into unit investment trusts or money market funds at prices lower than the public offering prices stated on the inside front cover hereof.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to LACMTA and to persons and entities with relationships with LACMTA, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of LACMTA (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with LACMTA. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The following two paragraphs have been provided by Wells Fargo Bank, National Association for inclusion in this Official Statement and LACMTA does not make any representation as to their accuracy or completeness.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the Underwriters of the Series 2024 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Series 2024 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The following paragraph has been provided by Morgan Stanley & Co. LLC for inclusion in this Official Statement and LACMTA does not make any representation as to their accuracy or completeness

Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2024 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2024 Bonds.

[Distribution agreement language to come.]

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "[•]" ([•] outlook) and S&P Global Ratings ("S&P") has assigned a rating of "[•]" ([•] outlook) to the Series 2024 Bonds. Such credit ratings reflect only the views of such organizations and any desired explanation of the meaning and significance of such credit ratings, including the methodology used and any outlook thereon, should be obtained from the rating agency furnishing the same, at the following addresses: Moody's, 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007; and S&P, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its credit rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the ratings will remain in effect for any given period of time or that any such rating will not be revised, either downward or upward, or withdrawn entirely, or a positive, negative or stable outlook announced, by the applicable rating agency, if, in its judgment, circumstances so warrant. LACMTA undertakes no responsibility to bring to the attention of the Owners of the Series 2024 Bonds any announcement regarding the outlook of any rating agency with respect to the Series 2024 Bonds. Any downward revision or withdrawal or announcement of negative outlook could have an adverse effect on the market price of the Series 2024 Bonds. Maintenance of ratings will require periodic review of current financial data and other updated information by the assigning agencies.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Treasurer of the Los Angeles County Metropolitan Transportation Authority, One Gateway Plaza, 21st Floor, Los Angeles, California 90012, Attention: Treasury Department, Email: TreasuryDept@metro.net, Telephone: (213) 922-2554, or from LACMTA's Municipal Advisor, Public Resources Advisory Group, 11500 West Olympic Blvd. Suite 400, Los Angeles, CA 90064, Telephone: (310) 477-2786. LACMTA maintains a website at http://www.metro.net and certain social media sites. Information on such website and social media sites is not part of this Official Statement and such information has not been incorporated by reference in this Official Statement and should not be relied upon in deciding whether to invest in the Series 2024 Bonds

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By ____
Treasurer

APPENDIX A

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

GENERAL

Prospective purchasers of the Series 2024 Bonds should be aware that the following discussion of the Los Angeles County Metropolitan Transportation Authority ("LACMTA") is intended as general information only. The Series 2024 Bonds are limited obligations of LACMTA payable from Pledged Revenues, which consist primarily of proceeds of the Proposition A Sales Tax. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" in the front part of this Official Statement.

Establishment; Jurisdiction

LACMTA is the largest public transit operator west of Chicago. As the principal transit provider in the southern California region, LACMTA serves about 75% of all transit trips within its 1,433 square mile service area, carrying an estimated 724,000 passengers per weekday on buses and an estimated 185,000 passengers per weekday on rail for the quarter ended December 31, 2023. LACMTA operates four light rail lines and two heavy rail lines, serving 108 stations along 109 miles of track. In addition to the transit services provided by LACMTA, it also provides funding to 40 other municipal operators that offer fixed route service and more than 100 other local return and non-profit agencies that provide community-based transportation. LACMTA also provides highway construction funding and traffic flow management.

LACMTA was established in 1993 pursuant to the provisions of Section 130050.2 et seq. of the California Public Utilities Code (the "LACMTA Act"). LACMTA is the consolidated successor entity to both the Southern California Rapid Transit District (the "District") and the Los Angeles County Transportation Commission (the "Commission"). As the consolidated successor entity, LACMTA succeeded to all powers, duties, rights, obligations, liabilities, indebtedness, bonded or otherwise, immunities and exemptions of the Commission and the District, including the Commission's responsibility for planning, engineering and constructing a county-wide rail transit system. The Commission was authorized, subject to approval by the electorate of the County of Los Angeles (the "County"), to adopt a retail transactions and use tax ordinance, with the revenues of such tax to be used for public transit purposes. On November 4, 1980, the voters of the County approved the Proposition A Sales Tax (½ of 1 percent sales tax) pursuant to Ordinance No. 16. The Proposition A Sales Tax is in addition to a ½ of 1 percent sales tax imposed by LACMTA beginning in 1990 known as "Proposition C Sales Tax," a 30-year ½ of 1 percent sales tax imposed by LACMTA beginning in 2009 known as the "Measure R Sales Tax," and a ½ of 1 percent sales tax imposed by LACMTA beginning in 2017 known as "Measure M Sales Tax."

Board of Directors

LACMTA is governed by a 14-member Board of Directors (the "Board"). The Board is composed of the five members of the Board of Supervisors of the County of Los Angeles, the Mayor of the City of Los Angeles, two public members and one member of the City Council of the City of Los Angeles appointed by the Mayor of the City of Los Angeles, four members who are either a mayor or a member of a city council of a city in the County (other than the City of Los Angeles) and who have been appointed by the Los Angeles County City Selection Committee (comprised of individuals appointed by the Mayors of each city in the County), and a non-voting member appointed by the Governor.

The Board of LACMTA exclusively exercises and discharges the following powers and responsibilities: (a) establishment of overall goals and objectives, (b) adoption of the aggregate budget for all of its organizational units, (c) designation of additional municipal bus operators under criteria enumerated in the LACMTA Act, (d) approval of all final rail corridor selections, (e) final approval of labor contracts covering employees of LACMTA and its organizational units, (f) establishment of LACMTA's organizational structure, (g) conducting hearings and setting fares for the operating organizational units, (h) approval of transportation zones, (i) approval of any debt instrument with a maturity date exceeding the end of the Fiscal Year in which it is issued, (j) approval of benefit assessment districts and assessment rates and (k) approval of contracts for construction and transit equipment acquisition which exceed $5,000,000 and making findings in connection with certain procurement decisions.

The current members of the Board are provided below.

Member	Appointing Authority
Karen Bass, *Chair*	Mayor of Los Angeles
Janice Hahn, *First Vice-Chair*	Board of Supervisors of the County of Los Angeles, Fourth Supervisorial District
Fernando Dutra, *Second Vice-Chair*	Member, Whittier City Council (appointee of Los Angeles County City Selection Committee)
Kathryn Barger	Board of Supervisors of the County of Los Angeles, Fifth Supervisorial District
James T. Butts, Jr.	Mayor, City of Inglewood (appointee of Los Angeles County City Selection Committee)
Jacquelyn Dupont-Walker	Appointed by Mayor of Los Angeles
Lindsey Horvath	Board of Supervisors of the County of Los Angeles, Third Supervisorial District
Paul Krekorian	Los Angeles City Council (Appointed by Mayor of Los Angeles)
Holly J. Mitchell	Board of Supervisors of the County of Los Angeles, Second Supervisorial District
Ara J. Najarian	Member, Glendale City Council (appointee of Los Angeles County City Selection Committee)
Tim Sandoval	Mayor of Pomona (appointee of Los Angeles County City Selection Committee)
Hilda L. Solis	Board of Supervisors of the County of Los Angeles, First Supervisorial District
Katy Yaroslavsky	Los Angeles City Council (Appointed by Mayor of Los Angeles)
Gloria Roberts, *Non-Voting Member*	Director of the California Department of Transportation, District 7

Management

General. The management of LACMTA is carried out under the direction of its Chief Executive Officer, who performs any duties delegated to him or her by the Board. The Board also appoints a General Counsel, Inspector General, Chief Ethics Officer and Board Secretary. The Chief Executive Officer serves at the pleasure of the Board, as do the General Counsel, Inspector General, Chief Ethics Officer and Board Secretary. Certain of LACMTA's executives and a brief biography of each executive are provided below.

Chief Executive Officer. Stephanie Wiggins became Chief Executive Officer of LACMTA in May 2021. Prior to becoming the Chief Executive Officer of LACMTA she was the Chief Executive Officer of Metrolink. Prior to joining Metrolink, Ms. Wiggins was the Deputy Chief Executive Officer of LACMTA, where she assisted the Chief Executive Officer in providing leadership and formulating and achieving strategic public transportation objectives, including the passage of Measure M. She received her Bachelor of Arts degree in Business Administration from Whittier College, and a Master of Business Administration from the USC Marshall School of Business.

Chief Financial Officer. Nalini Ahuja was appointed as Executive Director, Finance and Budget in February 2014 (renamed Chief Financial Officer in July 2016). Prior to her appointment as Executive Director, Finance and Budget, Ms. Ahuja served as LACMTA's Executive Director, Office of Management, Budget & Local Programming from 2010 to 2012, at which point her duties were expanded to include oversight of LACMTA's Transit Access Pass ("TAP") operations. As Chief Financial Officer, she is responsible for oversight of LACMTA's Office of Management, Budget, Local Programming & TAP operations and the agency's Financial Services including accounting and treasury functions. She has also served LACMTA as Director, Countywide Planning; Transportation Manager V, Local Programming; Acting Budget Director, Office of Management & Budget; and Project Manager, South Bay Area Team. Ms. Ahuja began her career with LACMTA's predecessor, the Los Angeles County Transportation Commission, in 1986, as a technical and administrative analyst, which led to her position as Project Manager with the South Bay Area Team in 1990. Ms. Ahuja earned a bachelor's degree in Economics from Miranda House, University of Delhi as well as a master's degree in Economics from Delhi School of Economics and a master's degree in Urban Planning from UCLA.

Public Transportation Services Corporation

In December 1996, LACMTA created the Public Transportation Services Corporation ("PTSC"), a nonprofit public benefit corporation organized under the laws of the State. PTSC was created in order to transfer certain functions, then performed by LACMTA, and the employees related to those functions, to this new corporation. As of March 1, 2024, approximately [•] employees of LACMTA belong to PTSC. The purpose of PTSC is to conduct essential public transportation activities including but not limited to the following: (a) to coordinate multimodal multi-jurisdictional transportation planning; (b) to program federal, State and local funds for transportation projects County-wide within the County; (c) to oversee construction; (d) to provide certain administrative services to the Los Angeles County Service Authority for Freeway Emergencies and the Southern California Regional Rail Authority; (e) to provide administrative support and security services for the foregoing and to the operation of LACMTA's bus and rail system; and (f) to provide such other activities and services as it deems necessary. One advantage of PTSC is that it allows its employees, including those transferred from LACMTA, to participate in the California Public Employees' Retirement System.

TRANSPORTATION SERVICES

LACMTA is a multi-faceted transportation agency responsible for the coordination of transportation policy, funding and planning within the County as well as the development and operation of bus, light rail and heavy rail within the greater Los Angeles region. This breadth of services distinguishes LACMTA from other transportation agencies across the country.

During the COVID-19 pandemic, ridership on LACMTA's bus and rail systems declined significantly. Average weekday ridership for Fiscal Year 2023 was approximately 826,085 compared to 1,195,000 for Fiscal Year 2019 (the last full-Fiscal Year prior to the start of the COVID-19 pandemic), a 31% decrease. Ridership has been increasing since the declines caused by the COVID-19 pandemic (ridership increased 33% in Fiscal Year 2022 over Fiscal Year 2021 and increased an additional 7% in Fiscal Year 2023 over Fiscal Year 2022), but LACMTA cannot predict when, if ever, ridership on its bus and rail systems will return to pre-COVID-19 levels. The Series 2024 Bonds are limited obligations of LACMTA payable from Pledged Revenues, which consist primarily of proceeds of the Proposition A Sales Tax, and are not payable from farebox revenues collected from riders of LACMTA's bus and rail systems or other revenues of LACMTA.

Bus System

LACMTA operates the second largest bus system in the United States. LACMTA provides bus service within its service area in the County and to portions of Orange and Ventura Counties, operating a vehicle fleet of approximately 2,000 buses. LACMTA's bus system covers over 120 routes and serves over 12,000 bus stops, including two premium bus rapid transit dedicated busways. System-wide, LACMTA buses provide approximately 6.6 million revenue service hours annually with an average of approximately 691,000 boardings per weekday on a system-wide basis for the fiscal quarter ended December 31, 2023 and total boardings of 55.9 million for the fiscal quarter ended December 31, 2023. In addition, LACMTA contracts with outside service providers, with an average of approximately 34,000 boardings per weekday for the fiscal quarter ended December 31, 2023 and total boardings of 2.7 million for the fiscal quarter ended December 31, 2023. Virtually all of LACMTA's bus fleet is composed of compressed-natural gas ("CNG") powered buses. As of January 9, 2024, the average age of LACMTA's bus fleet was approximately 7.9 years. In July 2017, the LACMTA Board approved the purchase of approximately 95 electric buses to be added to its fleet. In September 2019, the Board approved options under the existing contract bringing the current total of purchased electric buses to 140 and LACMTA is targeting a conversion of the entire fleet to zero emission vehicles by 2030.

Metro G Line (Orange Line). The Metro G Line (formerly known as the Metro Orange Line) is an 18-mile Bus Rapid Transit service that operates along an exclusive right-of way and transports thousands of commuters between Warner Center in the west San Fernando Valley to the Metro B Line subway station in North Hollywood. The Metro G Line buses operate in exclusive lanes along a 13-mile stretch of LACMTA-owned right-of-way and one mile in mixed flow traffic on public streets. The Metro G Line has 18 stations, each located roughly one mile apart, with park and ride facilities at seven stations providing approximately 4,700 parking spaces. The Metro G Line Extension Project, which opened in June 2012, extended the Metro G Line four-miles north from the Canoga park-and-ride lot to the Chatsworth Amtrak/Metrolink Station.

Metro J Line (Silver Line). The Metro J Line (formerly known as the Metro Silver Line) is a 38-mile Bus Rapid Transit service that operates along the I-10 and I-110 as well as public streets. The line opened in December 2009 and transports thousands of commuters between the El Monte Station and San Pedro. The Metro J Line buses operating on the sections of the I-10 and I-110 freeways serve stations built into the center or side of the roadway. The Metro J Line has 12 stations, and makes connections with the Metro A Line, the Metro B and D Lines, the Metro C Line and the Metro E Line and offers both limited-stop express service and all-stop service.

Highway/ExpressLanes System

The ExpressLanes Program is a cooperative effort between California Department of Transportation ("Caltrans") and LACMTA, and was originally funded through a combination of federal, State and local resources. As part of a congestion reduction demonstration program, LACMTA converted I-10 and I-110 High Occupancy Vehicle ("HOV") Lanes to Express Lanes and provided the choice for drivers of single occupant vehicles to pay to travel in a high occupancy lane, based on dynamic congestion pricing. The general-purpose lanes on these highways are not tolled. Current funding is provided by toll revenues generated by the Express Lanes. This program also includes improvements to the transit service along the freeways, and has funded transit facility and roadway improvements and provided funding to enhance system connectivity. In early 2017, the LACMTA Board approved a plan to convert additional existing HOV lanes to ExpressLanes in phases over the next 30 years.

Rail System

General. In 1992, the Commission developed a comprehensive rail rapid transit system development plan (the "Rail System") which has been revised from time to time. The Rail System currently consists of light rail lines and heavy rail lines. The Rail System covers 109 miles and serves 108 stations, with weekday estimated ridership of approximately 185,000 for the fiscal quarter ended December 31, 2023. The Rail System had estimated ridership of approximately 15.6 million for the fiscal quarter ended December 31, 2023.

Light Rail Lines. The Rail System currently consists of four light rail lines: the Metro A Line (formerly known as the Metro Blue Line), Metro C Line (formerly known as the Metro Green Line), the Metro E Line (formerly known as the Exposition Line) and the Metro K Line. The current light rail lines are provided below.

Light Rail Line	Transit Route
Metro A Line (Blue Line)	Between Azusa and Long Beach
Metro C Line (Green Line)	Between Norwalk and Redondo Beach
Metro E Line (Exposition Line)	Between East Los Angeles and Santa Monica
Metro K Line	Between Expo/Crenshaw and Westchester/Veterans

Heavy Rail Lines. The Rail System also consists of two heavy rail lines: the Metro B Line (formerly known as the Metro Red Line) and the Metro D Line (formerly known as the Metro Purple Line). The Metro B Line and the Metro D Line are subway lines comparable to transit systems in San Francisco (the Bay Area Rapid Transit system), Atlanta and Washington, DC. The Metro B Line is 14.7 miles long running between North Hollywood and downtown Los Angeles. The Metro D Line is 5.1 miles long running between Wilshire/Western and downtown Los Angeles. LACMTA is in the process of extending the Metro D Line from its current terminus at Wilshire/Western to the westside of Los Angeles. This project is described under "FUTURE TRANSPORTATION IMPROVEMENTS—Transit Projects" below. See "PROPOSITION A SALES TAX AND COLLECTIONS—Initiatives and Changes to Proposition A Sales Tax—*The Act of 1998*" in the front part of this Official Statement.

Commuter Rail. The Southern California Regional Rail Authority ("SCRRA") oversees commuter rail services in the region that includes Los Angeles, Riverside, Ventura, Orange, San Bernardino and San Diego Counties. SCRRA operates the Metrolink system, which consists of seven lines totaling 538 miles and 61 stations and is primarily geared toward providing commuter rail service from outlying communities to downtown Los Angeles. LACMTA is the Los Angeles County participant in SCRRA and contributes funds to SCRRA. Other participants include the Orange County Transportation Authority, the Riverside County Transportation Commission, the San Bernardino Association of Governments and the Ventura County Transportation Authority.

Transit System Enterprise Fund

LACMTA accounts for the revenues and expenses of its transit system as an enterprise fund, separate from accounting of its governmental funds, such as the Proposition A, Proposition C, Measure R and Measure M Sales Tax revenues. See "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023." As indicated in APPENDIX B and as is generally true with large transit systems, the operating expenses for LACMTA's transit system greatly exceed operating revenues. The Proposition A, Proposition C, Measure R and Measure M Sales Tax revenues are a primary source of funding for the transit system. Additionally, LACMTA relies heavily on other local, State and federal sources to pay for operating expenses and capital improvements. LACMTA is currently undertaking future transit improvements to the transit system, which require substantial investment and increase operating costs. As the system expands, LACMTA is committed to looking for additional revenue sources, to re-prioritize existing and new programs, and to regularly reassess the services it provides to minimize duplication and improve efficiency. Proposition A Sales Tax revenues are available to pay operating expenses only after debt service on the First Tier Senior Lien Bonds and certain other amounts are paid. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Flow of Funds" in the front part of this Official Statement.

Fareless System Initiative

In September 2020, LACMTA established a taskforce to study the idea of eliminating the collection of fares on its bus and rail transit system, either for all riders or for specified subgroups. For the fiscal years ended June 30, 2023, 2022, 2021, 2020 and 2019, LACMTA collected approximately $113.6 million, $63.0 million, $20.4 million, $184.6 million and $265.2 million of fares from riders of its bus and rail transit system, respectively. In addition to the loss of farebox revenues, if LACMTA were to eliminate the collection of fares, it expects that operating and maintenance costs would increase because more people would ride the buses, light rail and subways which would result in additional costs for cleaning, security and maintenance of the bus and rail transit system. None of the Measure R Sales Tax Obligations, the Proposition A Sales Tax Obligations or the Proposition C Sales Tax Obligations are secured by or payable from farebox revenues. However, LACMTA's General Revenue Refunding Bonds (Union Station Gateway Project), Series 2015 (the "General Revenue Bonds") are secured by and are payable from the farebox revenues. Additionally, the General Revenue Bonds are secured by "remaining" Proposition A Sales Tax revenues and "remaining" Proposition C Sales Tax revenues in the event of a shortage of farebox revenues and certain other revenues pledged to the payment of the General Revenue Bonds. See "PROPOSITION A SALES TAX OBLIGATIONS—Other Obligations—*General Revenue Bonds*" in the front part of this Official Statement. Farebox revenues, along with Measure R Sales Tax Revenues, Proposition A Sales Tax revenues and Proposition C Sales Tax revenues also are used to pay for certain operating and maintenance costs of LACMTA. In the event of the elimination or reduction of farebox revenues, additional Measure R Sales Tax revenues, Proposition A Sales Tax revenues and Proposition C Sales Tax revenues would be used to pay the operation and maintenance expenses of LACMTA. Such uses of Measure R Sales Tax revenues, Proposition A Sales Tax revenues and Proposition C Sales Tax revenues are subordinate to the payment of debt service on the Measure R Sales Tax Obligations, the Proposition C Sales Tax Obligations and the Proposition A Sales Tax Obligations (including the Series 2024 Bonds).

In February 2021, the taskforce proposed instituting an eighteen-month pilot program starting in January 2022 and running through June 2023 to further study the initiative. A subsequent proposal called for instituting a 23-month pilot program starting in August 2021 and running through June 2023. The pilot program would allow K-12 and community college students ("K-14 students") to ride for free starting in August 2021 and low-income riders (which make up approximately 70% of the riders on LACMTA's bus and rail transit system) to ride for free starting in January 2022.

LACMTA instead decided to institute a two-year pilot program (originally approved to end on June 30, 2023), supported by funds it received from the American Rescue Plan Act, that includes a zero-fare GoPass program for K-14 students that attend schools within participating school districts. The school districts that participate in the program have entered into cost-sharing agreements with LACMTA and pay a fixed amount for each student enrolled in the district. The GoPass pilot program was extended through June 30, 2024. LACMTA estimated that its cost associated with the zero-fare GoPass program for K-14 students is $[•] million for Fiscal Year 2024 ($[•] million of which will be paid by LACMTA and $[•] million of which will be paid by municipal and local transit operators). [The cost of the GoPass program was approximately $49.9 million for Fiscal Years 2022 and 2023 ($33.5 million of which was paid by LACMTA and $16.4 million of which was paid by municipal and local transit operators).] Additionally, LACMTA introduced improvements to its "Low Income Fares are Easy" program, including a free 90-day regional transit pass as an incentive for new enrollees.

In December 2022, the Board adopted fare changes, including fare capping which launched in July 2023. With fare capping, customers pay per ride and they receive unlimited rides once daily or weekly dollar caps are met. Fare capping automatically caps the amount paid daily and weekly, and once that amount is reached the rider receives unlimited free rides, whether for the day or the week.

FUTURE TRANSPORTATION IMPROVEMENTS

LACMTA, as the State-designated planning and programming agency for the County, identifies future transportation needs and transportation funding and construction priorities in the County. LACMTA prepares a Long Range Transportation Plan that identifies the costs of major transportation projects and the anticipated funding sources. See "RISK FACTORS—Additional First Tier Senior Lien Bonds" in the front part of this Official Statement.

Capital Planning

In September 2020, the Board approved the 2020 Long Range Transportation Plan ("2020 LRTP") which updates the prior 2009 Long Range Transportation Plan. LACMTA's capital program is built on two major planning documents, the Long Range Transportation Plan, which has a 40-year vision and a financial forecast component, most recently updated for the 2020 LRTP (as updated, the "LRTP Financial Forecast"), and the "Short Range Financial Forecast," a fifteen-year plan last updated for the Board in November 2019, that guides capital investment through 2034. These plans incorporate the mix of projects approved by voters in concert with the four sales tax measures that fund a large share of LACMTA's operations and capital programs, and are amended as needed to reflect ongoing changes to project costs, revenue and expense projections, and actual financial results. Annually, LACMTA's Office of Management and Budget reviews the active projects set forth in the LRTP Financial Forecast and the Short Range Financial Forecast, and prepares a proposed budget recommending project appropriations as part of the annual Capital Program, which is incorporated in LACMTA's overall annual budget.

The LRTP Financial Forecast reflects LACMTA's plans to build, operate, maintain and partner with third parties for improved mobility (as determined in the 2020 LRTP), and incorporates both the

Measure R and Measure M "Expenditure Plans," which identify the projects and programs to be pursued, and the amount and timing of sales tax expenditures.

The Short Range Financial Forecast, a fifteen-year component of the LRTP Financial Forecast, reflects LACMTA's financial plan for operations and capital investments into the transit system and identifies a funding strategy from future transportation revenues. The Short Range Financial Forecast includes a financial baseline that addresses LACMTA's current and known future operations, maintenance and capital financial commitments under a set of growth assumptions. The Short Range Financial Forecast will be updated in the spring 2024 as part of the 2024 Short Range Transportation Plan, which is an action plan for the 2020 LRTP that recommends near-term implementation steps over a fifteen-year timeframe (2024 to 2038) and reflects updated sales tax revenues and cost estimates, current federal and State funding, and new projects and programs approved by the Board.

The LRTP Financial Forecast and the Short Range Financial Forecast are the guiding policies behind funding decisions on subsequent transportation projects and programs in the County and guide the programming of funds in the federally-mandated transportation improvement program ("TIP"). The TIP includes a listing of all transportation-related projects that require federal funding or other approval by the federal transportation agencies of USDOT. The TIP also lists non-federal, "regionally significant" projects for informational and air quality modeling purposes. Major capital projects and programs that are identified in the LRTP Financial Forecast and Short Range Financial Forecast have priority for future programming of funds, subject to the funding restrictions in the Expenditure Plans and Board-adopted funding policies. While these projects and programs require further Board approval at various stages of their development, they are priorities for further planning, design, construction and the pursuit of additional funding.

The Short Range Financial Forecast includes projections of debt financing by LACMTA composed of a combination of Proposition A, Proposition C, Measure R and Measure M secured debt. The Short Range Financial Forecast updates the assumptions about debt issuance and assumes approximately $12.3 billion in new long-term debt financing from Fiscal Year 2024 through Fiscal Year 2033, not including capital grant receipt revenue debt or toll revenue debt. The Short Range Financial Forecast assumes the issuance of approximately $755.0 million of Proposition A First Tier Senior Lien Bonds, $1.8 billion of Proposition C Senior Bonds, $1.9 billion of Measure R Senior Bonds, and $7.9 billion of Measure M Senior Bonds from Fiscal Year 2024 through Fiscal Year 2033.

The LRTP, the LRTP Financial Forecast and the Short Range Financial Forecast are planning tools and therefore the timing and amount of any debt issuance is likely to change. The actual amount and timing of any debt issuance depends on a number of factors including the actual scope, timing and cost of transportation projects, the ability to obtain funding from other sources and the amount of Proposition A, Proposition C, Measure R and Measure M Sales Tax revenues available to fund the projects in the LRTP Financial Forecast and the Short Range Financial Forecast.

Transit Projects

LACMTA has several major transit projects in planning and under construction, including the Metro K Line (the Crenshaw/LAX Transit Project), the Regional Connector, the Metro D Line Westside Extension and the Gold Line Foothill Extension. These projects currently have a total budget of approximately $12.9 billion. The costs of the projects are expected to be paid from Proposition A Sales Tax revenues (including the proceeds of Proposition A secured debt), Proposition C Sales Tax revenues (including the proceeds of Proposition C secured debt), Measure R Sales Tax revenues (including the proceeds of Measure R secured debt), Measure M Sales Tax revenues (including the proceeds of Measure M secured debt), other local sources, and federal and State sources, as applicable.

Metro K Line (Crenshaw/LAX Transit Project). See "TRANSPORTATION SERVICES—Rail System—*Metro K Line*" above for description of the Metro K Line (also referred to herein as the Crenshaw/LAX Transit Project). In October 2022, a portion of the line began revenue service from the Crenshaw/Expo station to the Westchester/Veterans station. The remaining portions of the Metro K Line are expected to open in December 2024. The total project budget is currently $2.45 billion. The costs of the project are expected to be paid from Measure R Sales Tax revenues, Proposition A Sales Tax revenues, Proposition C Sales Tax revenues, other local sources, and federal and State sources.

Regional Connector Transit Corridor Project. The Regional Connector is a 1.9-mile light rail line with three underground stations in downtown Los Angeles. The Project will provide a direct connection from the 7th/Metro Center Station to the existing [Metro A] Line tracks to the north and east of 1st and Alameda. The Regional Connector Corridor was placed in service in June 2023. This connection now provides through service between Azusa to Long Beach via the Metro A Line and East Los Angeles and Santa Monica via the Metro E Line. The total project budget is currently $1.82 billion. LACMTA has been awarded federal grants totaling $978.1 million for the Regional Connector project. The remaining project costs are expected to be paid from Measure R Sales Tax revenues and federal, State and local sources.

Metro D Line Westside Extension. The Metro D Line Westside Extension (the "Metro D Line Extension") is an extension of the Metro D Line from its current terminus at Wilshire/Western to the westside of Los Angeles. The Board has certified the Final Environmental Impact Report and has adopted the project definition for the nine-mile Metro D Line Extension. The Metro D Line Extension is being constructed in three sections simultaneously.

Section 1 of the Metro D Line Extension is currently under construction and extends the existing Metro D Line by 3.92 miles beginning at the Wilshire/Western Station to the City of Beverly Hills and adds three stations, at Wilshire/La Brea, Wilshire/Fairfax and the Phase 1 terminus at Wilshire/La Cienega. The total budget for Section 1 of the Metro D Line Extension is $3.06 billion, excluding finance charges and unallocated contingency. LACMTA has been awarded a $1.33 billion federal New Starts grant for Section 1 of the Metro D Line Extension, plus $66.4 million of New Starts from subsequent federal funding. The remaining project costs for Section 1 are expected to be paid from Measure R Sales Tax revenues, State sources and other local sources.

Section 2 of the Metro D Line Extension is currently under construction and extends the Metro D Line by 2.59 miles beginning at the future Section 1 Wilshire/La Cienega Station to Century City and adds two new stations, at Wilshire/Rodeo and the Phase 2 terminus at Century City/Constellation. The total budget for Section 2 of the Metro D Line Extension is $2.32 billion, excluding finance charges and unallocated contingency. LACMTA has been awarded a $1.187 billion New Starts federal grant for Section 2 of the Metro D Line Extension, plus $58.4 million of New Starts from subsequent federal funding. The remaining project costs for Section 2 are expected to be paid from Measure R Sales Tax revenues, other Federal sources, and State sources.

Section 3 of the Metro D Line Extension is currently under construction and extends the Metro D Line by 2.56 miles beginning at the future Section 2 Century City/Constellation Station to the Westwood VA Hospital and adds two new stations at Westwood/UCLA and the Phase 3 terminus at Westwood/VA Hospital. The budget for Section 3 of the Metro D Line Extension is $3.0 billion, excluding finance charges and unallocated contingency. LACMTA has been awarded a $1.3 billion federal New Starts grant for Section 3 of the Metro D Line Extension, plus $291.1 million of New Starts from subsequent federal funding. The remaining project costs for Section 3 are expected to be paid from Measure R and Measure M Sales Tax Revenues, other Federal sources, State sources, and other local sources.

Gold Line Foothill Extension. The Gold Line Phase 2B Project proposed extending the Metro A Line east from Azusa to Claremont, and potentially extending the line to Montclair. However, the project is now expected to build out to an interim terminus at Pomona. LACMTA is working with the Gold Line Foothill Extension Construction Authority ("GLFECA"), an independent transportation planning and construction agency created in 1999 and tasked with designing and constructing the line. Once built, LACMTA will operate it in conjunction with existing LACMTA rail services. The total project budget for the extension to Pomona is $1.5 billion. Project costs are expected to be paid primarily from Measure M Sales Tax Revenues and State sources. LACMTA staff is working with the GLFECA to seek funding to extend the project to Montclair.

LABOR RELATIONS

General

As of March 1, 2024, LACMTA had approximately [•] employees, of which approximately [•]% are covered by labor agreements. Full and part-time LACMTA bus and train operators are represented by the Sheet Metal, Air, Rail, Transportation, Transportation Division (formerly United Transportation Union) ("SMART-TD"); LACMTA mechanics and service attendants are members of the Amalgamated Transit Union ("ATU"); LACMTA clerks are members of the Transportation Communications Union ("TCU"); bus and rail transportation and maintenance supervisors are members of the American Federation of State County and Municipal Employees ("AFSCME"); and LACMTA security guards are members of the Teamsters Union. In July 2022, LACMTA signed new contracts with its labor unions. The following table summarizes the number of employees covered by the labor agreements of LACMTA with each of its employee bargaining units as of March 1, 2024 and the current expiration dates of the agreements.

Employee Bargaining Unit	Number of Employees	Contract Expiration Date
Sheet Metal, Air, Rail and Transportation Division	[•]	06/30/27
Amalgamated Transit Union	[•]	06/30/24
Transportation Communications Union	[•]	06/30/24
Am. Fed. of State, County and Municipal Employees	[•]	06/30/24
Teamsters Union	[•]	06/30/24

Defined Benefit Pension Plan

LACMTA has a single-employer public employee retirement system that includes five defined benefit plans (the "Plans") that cover substantially all employees (except PTSC employees) and provides retirement, disability, and death benefits. The benefit provisions and all other requirements are established by State statute, ordinance, collective bargaining agreements or Board actions. Four of the Plans are restricted to specific union members, while the fifth provides benefits to non-represented employees and to members of the Teamsters Union. In addition, LACMTA provides pension benefits to most PTSC employees through a defined benefit plan administered by the California Public Employees' Retirement System ("PERS"), a multiple-employer pension system. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. For a description of these defined benefit plans and LACMTA's obligations to make contributions to these plans, see "Note III—DETAILED NOTES ON ALL FUNDS—I. Employees' Retirement Plans" in the Notes to the Financial Statements and related Required Supplementary Schedules in "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023."

Other Post-Employment Benefits

LACMTA provides post-employment health care and life insurance benefits for retired employees and their families. Pursuant to Governmental Accounting Standards Board Pronouncement No. 74 and No. 75, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans" and "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions" respectively, LACMTA is required to account for its expenses and a portion of the present value of future expenses related to these benefits. For a description of these benefits, LACMTA's obligations to account for certain projected future costs of these benefits and other matters regarding these benefits, see "Note III—DETAILED NOTES ON ALL FUNDS—J. Other Postemployment Benefits (OPEB)" in the Notes to the Financial Statements and the related Required Supplementary Schedules in "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023."

OUTSTANDING DEBT

General

In addition to obligations issued by LACMTA that are secured by Proposition A Sales Tax, LACMTA has issued debt secured by the Proposition C Sales Tax, the Measure R Sales Tax, and other revenues of LACMTA, and may issue additional obligations so secured upon satisfaction of certain additional bonds tests in the applicable trust agreements providing for the issuance of such debt. The Series 2024 Bonds are secured by and payable from the Proposition A Sales Tax, and are not secured by or payable from the Measure M Sales Tax, the Measure R Sales Tax, the Proposition C Sales Tax or any other revenues of LACMTA. See "FUTURE TRANSPORTATION IMPROVEMENTS—Capital Planning" above. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" in the front part of this Official Statement for a discussion of obligations secured by the Proposition A Sales Tax.

Debt and Interest Rate Swap Policies

In April 2021, the Board approved an updated Debt Policy for LACMTA (the "Debt Policy"). The Debt Policy sets forth guidelines for the issuance and management of LACMTA's debt. Among other things, the Debt Policy sets forth allowable uses of debt and debt policy maximums. It requires LACMTA to develop a capital improvement plan which includes the capital projects LACMTA plans to undertake in future years. The Debt Policy also sets forth guidance on the type of debt that may be incurred by LACMTA (e.g., long-term versus short-term), the source of payment for such debt, and other factors to be considered when incurring debt.

In April 2015, the Board approved an updated Interest Rate Swap Policy for LACMTA (the "Swap Policy"). The Swap Policy includes guidelines to be used by LACMTA when entering into interest rate swaps and management practices that address the special risks associated with interest rate swaps. The Swap Policy requires that LACMTA evaluate the risks, on an ongoing basis, of existing interest rate swaps. As of the date of this Official Statement, LACMTA has no interest rate swaps.

Proposition C Sales Tax Obligations

General. LACMTA has two priority levels of obligations secured by the Proposition C Sales Tax: its Proposition C Senior Sales Tax Revenue Bonds and Proposition C Senior Parity Debt, and its Proposition C Subordinate Lien Obligations. In addition, LACMTA has incurred other obligations, which are secured by certain "remaining" Proposition C Sales Tax cash receipts. See "PROPOSITION A SALES TAX

OBLIGATIONS—Outstanding Proposition A Sales Tax Obligations—Other Obligations—General Revenue Bonds" in the front part of this Official Statement.

Proposition C Senior Sales Tax Revenue Bonds. LACMTA had the following Proposition C Senior Sales Tax Revenue Bonds outstanding as of March 1, 2024:

Los Angeles County Metropolitan Transportation Authority
Proposition C Senior Sales Tax Revenue Bonds
(Outstanding as of March 1, 2024)

Proposition C Senior Sales Tax Revenue Bonds	Outstanding Principal Amount
Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2023-A	$ 230,470,000
Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2022-A	30,370,000
Sales Tax Revenue Bonds, Senior Bonds, Series 2021-A	321,905,000
Sales Tax Revenue Bonds, Senior Bonds, Series 2019-A (Green Bonds)	418,575,000
Sales Tax Revenue Bonds, Senior Bonds, Series 2019-B	126,425,000
Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2019-C	24,125,000
Sales Tax Revenue Bonds, Senior Bonds, Series 2017-A	390,025,000
Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2016-A	50,585,000
Total	$1,592,480,000

Source: LACMTA

Proposition C Senior Parity Debt. LACMTA may designate as Proposition C Senior Parity Debt certain indebtedness, installment sale obligations, lease obligations or other obligations for borrowed money, or payment obligations under interest swaps or other arrangements payable on parity with the Proposition C Senior Sales Tax Revenue Bonds. LACMTA currently has no Proposition C Senior Parity Debt outstanding. LACMTA may incur Proposition C Senior Parity Debt upon the satisfaction of certain additional bonds tests.

Proposition C Subordinate Lien Obligations. On June 9, 1993, the Board of Directors of LACMTA authorized the issuance of Proposition C Subordinate Lien Obligations (in the form of bonds, commercial paper notes and other obligations) that may be outstanding, at any one time, in a principal amount not to exceed $150,000,000. The Proposition C Subordinate Lien Obligations are payable from Proposition C Sales Tax revenue on a basis subordinate to the lien on Proposition C Sales Tax revenues granted to the Proposition C Senior Sales Tax Revenue Bonds and the Proposition C Senior Parity Debt. LACMTA is currently authorized to issue, from time to time, and have outstanding, at any one time, up to $150,000,000 in aggregate principal amount of Subordinate Lien Obligations in the form of Subordinate Proposition C Sales Tax Revenue Revolving Obligations (the "Proposition C Revolving Obligations"). As of March 1, 2024, there were no Proposition C Revolving Obligations outstanding. LACMTA expects to issue additional Proposition C Revolving Obligations in the future.

All Proposition C Revolving Obligations issued by LACMTA are currently purchased by Bank of the West, in accordance with the terms of a revolving credit agreement (the "Proposition C Revolving Credit Agreement"). The Proposition C Revolving Obligations bear interest at variable rates determined pursuant to the terms of the Proposition C Revolving Credit Agreement.

The following table sets forth certain terms of the Proposition C Revolving Credit Agreement.

Proposition C Revolving Credit Agreement

Revolving Obligations Bank	Bank of the West
Principal Amount	$150,000,000
Effective Date	June 1, 2022
Expiration/Maturity Date	May 30, 2025[1]

[1] May be converted to a term loan payable in equal quarterly installments beginning nine months after the Expiration/Maturity Date and ending five years after the Expiration/Maturity Date if specified conditions are satisfied.

Measure R

General. LACMTA has three priority levels of obligations secured by the Measure R Sales Tax: the senior lien (which currently secures its Measure R Senior Sales Tax Revenue Bonds), the subordinate lien (which currently secures its Measure R Subordinate Obligations), and the junior subordinate lien (which currently secures its Measure R Junior Subordinate Obligations).

Measure R Senior Sales Tax Revenue Bonds. LACMTA had the following Measure R Senior Sales Tax Revenue Bonds outstanding as of March 1, 2024. The Measure R Senior Sales Tax Revenue Bonds are payable from, and secured by a prior first lien on, Measure R Sales Tax revenue.

Los Angeles County Metropolitan Transportation Authority
Measure R Senior Sales Tax Revenue Bonds
(Outstanding as of March 1, 2024)

Measure R Senior Sales Tax Revenue Bonds	Outstanding Principal Amount
Senior Sales Tax Revenue Bonds, Series 2021-A	$ 472,620,000
Senior Sales Tax Revenue Bonds, Series 2016-A	422,730,000
Senior Sales Tax Revenue Bonds, Series 2010-A	506,305,000
Total	$1,401,655,000

Source: LACMTA

Measure R Subordinate Obligations. On May 28, 2015, LACMTA received authorization to establish a short-term borrowing program (the "Measure R Short-Term Borrowing Program") secured by the Measure R Sales Tax and in an aggregate principal amount not to exceed $300,000,000. The obligations issued under the Measure R Short-Term Borrowing program are payable from the Measure R Sales Tax revenues on a subordinate basis to the Measure R Senior Sales Tax Revenue Bonds but senior to the Junior Subordinate Obligations. Currently, the obligations issued under the Measure R Short-Term Borrowing Program are in the form of commercial paper notes (the "Measure R Commercial Paper Notes"). As of March 1, 2024, there were no Measure R Commercial Paper Notes outstanding.

The Measure R Commercial Paper Notes can only be issued and outstanding if they are supported by a letter of credit. The Measure R Commercial Paper Notes are supported by a letter of credit (the "Measure R CP Letter of Credit") issued by TD Bank, N.A. LACMTA's reimbursement obligations with respect to the Measure R CP Letter of Credit are payable from Measure R Sales Tax revenues on parity with the Measure R Commercial Paper Notes and on a subordinate basis to the Measure R Senior Bonds. The following table sets forth certain terms of the Measure R CP Letter of Credit.

Measure R CP Letter of Credit

Letter of Credit Provider	Amount of Letter of Credit	Issuance Date	Expiration Date
TD Bank, N.A.	$163,315,069	September 30, 2022	September 29, 2027

[1] Supports $150,000,000 of principal and $13,315,069 of interest.
Source: LACMTA

The Measure R Commercial Paper Notes and the reimbursement obligations with respect to the Measure R CP Letter of Credit constitute "Measure R Subordinate Obligations," and are payable from Measure R Sales Tax revenues on a subordinate basis to the Measure R Senior Sales Tax Revenue Bonds.

Measure R Junior Subordinate Obligations and Other Obligations. On August 27, 2020, LACMTA issued $1,356,095,000 aggregate principal amount of its Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds, Series 2020-A (Green Bonds) (the "Series 2020 Measure R Junior Subordinate Bonds") to repay and retire its obligations under four Transportation Infrastructure Finance and Innovation Act loan agreements and to finance certain rail projects. As of March 1, 2024, LACMTA had $1,327,620,000 aggregate principal amount of the Series 2020 Measure R Junior Subordinate Bonds outstanding. The Series 2020 Measure R Junior Subordinate Bonds are payable from the Measure R Sales Tax revenues on a subordinate basis to the Measure R Senior Sales Tax Revenue Bonds and the Measure R Subordinate Obligations.

In addition, LACMTA has the ability to incur other obligations (the "Other Measure R Obligations") which are secured by the Measure R Sales tax that remain after the payment of its senior lien obligations (which currently secures its Measure R Senior Bonds), the subordinate lien (which currently secures its Measure R Subordinate Obligations), and the junior subordinate lien (which currently secures its Series 2020 Measure R Junior Subordinate Bonds). As of March 1, 2024, LACMTA did not have any Other Measure R Obligations outstanding.

Measure M Sales Tax Obligations

LACMTA has not issued any debt secured by the Measure M Sales Tax. However, LACMTA anticipates issuing such debt in the future. The Short Range Financial Forecast assumes the issuance of approximately [$7.9 billion of Measure M Senior Bonds through Fiscal Year 2034].

INVESTMENT POLICY

General

Certain features of LACMTA's Investment Policy are summarized in "Note III—DETAILED NOTES ON ALL FUNDS—A. Cash and Investments" in the Notes to the Financial Statements in "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023."

Investment Balances

As of December 31, 2023 (based on unaudited financial information), LACMTA had approximately $612.5 million in market value deposited in non-discretionary bond proceeds and debt service trust accounts, primarily invested in U.S. Treasury securities, Federal Agencies, money market funds, forward purchase agreements. LACMTA had approximately $3.5 billion in additional non-discretionary trust accounts, primarily for pension and OPEB.

Additionally, as of December 31, 2023, LACMTA had approximately $3.7 billion (book value) deposited in discretionary/operating accounts ($2.9 billion of which consisted of unrestricted cash and investments). Such discretionary/operating accounts were invested in the investments summarized in the following table:

Discretionary/Operating Accounts Investments	**Percentage of Total Book Value as of December 31, 2023**
Bank Deposits	6.1%
Local Agency Investment Fund	8.6
Subtotal[1]	14.7%
Managed Investments	
U.S. Treasuries	33.6%
Corporate Notes	15.7
Money Market Funds	14.5
Federal Agencies	12.6
Asset Backed Securities	4.5
Municipal securities	2.6
Medium Term Notes	1.6
Commercial Paper	0.1
Subtotal Managed Investments[1]	85.3%
Total Cash and Investments[1]	100.0%

[1] Numbers may not add due to rounding.
Source: LACMTA

As of December 31, 2023, the liquid reserve of the discretionary accounts, which totaled approximately $889.8 million in market value, was managed internally by LACMTA and had an average maturity of 20 days.

Moneys released to LACMTA pursuant to the Agreement, including moneys in the discretionary/operating accounts, do not secure the First Tier Senior Lien Bonds and LACMTA is not obligated to use such amounts to pay debt service on the First Tier Senior Lien Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Flow of Funds."

Additional information regarding LACMTA's investments are included in "Note III—DETAILED NOTES ON ALL FUNDS—A. Cash and Investments" in the Notes to the Financial Statements in "APPENDIX B—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023."

LITIGATION

Sales Tax Litigation

On April 30, 1982, the California Supreme Court, in *Los Angeles County Transportation Commission v. Richmond*, upheld the constitutionality of the Proposition A Sales Tax. On March 3, 1992, the California Court of Appeal, in *Vernon v. State Board of Equalization*, upheld the validity of the Proposition C Sales Tax.

On September 28, 1995, the California Supreme Court affirmed the California Court of Appeal's ruling in *Santa Clara County Local Transportation Authority v. Guardino*, which invalidated a half cent sales tax by the Santa Clara County Local Transportation Authority. LACMTA does not believe such decision has any effect on the validity of the Proposition A Sales Tax.

Other Litigation

In addition to the matters described herein, various other claims have been asserted against LACMTA. To the knowledge of LACMTA, none of such pending claims will materially and adversely affect LACMTA's ability to pay the principal of and interest on any of its debt obligations.

CALIFORNIA PUBLIC EMPLOYEES' PENSION REFORM ACT OF 2013

In 2012, the State Legislature adopted and the Governor signed into law the Public Employees' Pension Reform Act of 2013, Cal. Gov't Code §7522, et seq. ("PEPRA"), which limits pension benefits and increases the retirement age for public employees, requires public employees hired after December 31, 2012 to pay for half of their pension costs, and stops abusive pension practices. Following enactment of PEPRA, several unions representing public transit employees in the State (including employees of LACMTA) asserted to the U.S. Department of Labor ("USDOL") that PEPRA was inconsistent with collective bargaining rights that are protected under Section 13(c) of the Federal Transit Act. Section 13(c) requires the preservation of employees' bargained for rights and continuation of these rights. Before a local government agency receives federal funds for a particular transit system, USDOL must certify that employees' bargained for rights are preserved and their collective bargaining rights continue.

Soon after PEPRA's passage, USDOL refused to certify federal grants to California transit agencies, including LACMTA, based on union objections that PEPRA violated Section 13(c) protections. On behalf of two affected transit agencies, the State successfully challenged USDOL's decisions under the Administrative Procedure Act in federal court in 2013, and the court remanded the matter to USDOL for reconsideration. The State had enacted a temporary suspension of PEPRA while the litigation was in process. The temporary suspension allowed federal funds to flow during that period but ended on December 30, 2014 with the court's ruling. In 2015, USDOL on remand again refused to certify the Federal Transportation Administration ("FTA") grants at issue. Again the State sought relief in federal court. Meanwhile, USDOL began certifying the FTA grants to LACMTA later in 2015 subject to new certification provisions requiring grantees to restore pre-PEPRA pension benefits or refund the amount of the grants received since January 1, 2015 in the event USDOL's decisions were ultimately upheld by the court.

On January 24, 2018, the court resolved the dispute in favor of the State and enjoined USDOL from relying on PEPRA to deny transit funding to the two transit agencies whose federal grants were at issue in the litigation. However, the court declined the State's request to enjoin USDOL from using PEPRA to deny Section 13(c) certification to any other California transit agency grantee. On March 8, 2019, USDOL represented to the court in a joint status report that it fully intends to comply with the court's order.

In April 2019, a union representing LACMTA employees objected to certification of a $2.5 million grant on the basis that PEPRA precludes LACMTA from continuing collective bargaining rights as required by Section 13(c). In light of the court's decisions, USDOL reexamined its earlier determinations denying certification of FTA grants to LACMTA because of PEPRA's impact on transit employees. Based on that reexamination, USDOL concluded on June 14, 2019 that PEPRA does not present a bar to certification under Section 13(c).

On August 22, 2019, the union (ATU) whose objections were rejected by USDOL brought an action against USDOL in the U.S. District Court, District of Columbia, contending that the issuance of grant certifications to California transit agencies, over the union's objections is contrary to law and in excess of USDOL's statutory authority because PEPRA diminishes the collective bargaining rights of California transit employees. The State intervened and asked the court to transfer the case to the U.S. District Court for the Eastern District of California, where the prior proceedings concerning USDOL's authority to issue grant certifications in light of PEPRA have taken place. The court granted the State's motion and transferred the case to the Eastern District of California where it is currently pending trial. Cross-motions for summary judgment have been filed by the parties and a hearing with respect to such motions was scheduled for May 28, 2021. On May 19, 2021, the court (a) granted USDOL a short stay to permit it to reach a final decision about whether to reconsider its decision to grant certification to California transit agencies or request a remand, and (b) rescheduled the hearing with respect to the cross-motions for summary judgment to August 27, 2021.

USDOL sought and received further stays from the court so that the new Biden administration would have time to become familiar with the issues and decide whether to reconsider USDOL's position regarding PEPRA. On October 28, 2021, USDOL determined it will not certify transportation grants to California transit agencies based on USDOL's current position that PEPRA prevents a "continuation of collective bargaining rights as required by Section 13(c)." In response to USDOL's decision, the State requested and obtained leave to file a cross-claim under the Administrative Procedure Act in this action. The State also sought and was granted an order staying USDOL's October 2021 determination.

A hearing on cross-motions for summary judgment was held on February 17, 2022. On December 28, 2022, District Court Judge Kimberly Mueller issued a ruling that USDOL's determination to deny California transit agencies' requests for federal transportation funds on the basis of PEPRA was arbitrary and capricious. The 2021 preliminary injunction remains in place, under which USDOL cannot refuse to approve applications for federal funds on the basis of PEPRA. In addition to invalidating USDOL's 2021 determination that PEPRA precludes certification under Section 13(c), the Court ordered the parties to submit a joint status report within 30 days that includes a proposed schedule for resolving the case. Granting the parties' request in their joint status report, the Court issued a judgment on February 21, 2023 agreeing to convert the temporary injunction into a permanent injunction which allows USDOL and ATU to file a notice of appeal within 60 days. Both USDOL and ATU appealed to the United States Court of Appeals for the Ninth Circuit. Pending the outcome of the appeal, USDOL is prohibited from relying on PEPRA to deny funding under Section 13(c).

FTA grants are a significant source of funding for LACMTA. Given the Court's ruling in favor of the State, LACMTA expects to continue to receive FTA grants. However, if USDOL or ATU appeals and the Ninth Circuit reverses the trial court ruling and finds that PEPRA is inconsistent with Section 13(c) protections, LACMTA may have to potentially delay or cancel projects or use alternate funding sources for projects, possibly including additional First Tier Senior Lien Bonds. First Tier Senior Lien Bonds may be issued only if the additional bonds test described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—Additional First Tier Senior Lien Bonds" in the front part of this Official Statement is satisfied.

LACMTA's collection of Proposition A Sales Tax revenues to pay debt service on the First Tier Senior Lien Bonds, including the Series 2024 Bonds, is not affected by the receipt of FTA grants.

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APPENDIX B

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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APPENDIX C

LOS ANGELES COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION

The Proposition A Sales Tax derives from a retail transaction and use tax applicable to all taxable sales throughout Los Angeles County. As such, sales tax revenues reflect a number of economic factors that influence taxable transactions, including population, employment and income. Some of those factors are described below.

The economic and demographic information provided below has been collected from sources that LACMTA considers to be reliable. Because it is difficult to obtain timely economic and demographic information, the economic condition of Los Angeles County may not be fully apparent in all of the publicly available local and regional economic statistics provided herein. In particular, the economic statistics provided herein may not fully capture the impact of current economic conditions. It is not possible to predict whether the trends shown below will continue in the future.

Los Angeles County

As of January 1, 2023, the County had an estimated population of 9.8 million. Los Angeles County is the largest County in the country by population, and includes over a quarter of the State of California's (the "State") population. The County covers 4,084 square miles, and includes 88 incorporated cities, with approximately 8.8 million residents, as well as unincorporated communities with approximately one million residents.

Population

The table below summarizes the populations of the County and State, estimated as of January 1 of each year, except for the years 2000 and 2010 which are reported as of April 1 of such years. The population estimates for 2010 and later incorporate 2010 Census counts as the benchmark.

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Table C-1
COUNTY AND STATE POPULATION STATISTICS

	County of Los Angeles	Annual Growth Rate	State of California	Annual Growth Rate
2000	9,519,330	–	33,873,086	–
2010	9,818,605	0.31%[1]	37,253,956	1.00%[1]
2014	10,078,942	0.53%	38,556,731	0.75%
2015	10,124,800	0.47	38,865,532	0.81
2016	10,150,386	0.31	39,103,587	0.67
2017	10,181,162	0.35	39,352,398	0.68
2018	10,192,593	0.16	39,519,535	0.48
2019	10,163,139	(0.25)	39,605,361	0.27
2020	10,135,614	(0.11)	39,648,938	0.22
2021	9,931,338	(2.00)	39,303,157	(0.90)
2022	9,861,224	(0.70)	39,185,605	(0.30)
2023	9,761,210	(1.01)	38,940,231	(0.35)

[1] Annual Growth Rate represents average annual growth rate between 2000 and 2010.
Source: Census Counts, Sacramento, California - 2000 and 2010. State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, 2021-2023, May 2023

Industry and Employment

The following table summarizes the average number of employed and unemployed residents of the County, based on the annual "benchmark," an annual revision process in which monthly labor force and payroll employment data, which are based on estimates, are updated based on detailed tax records.

The California Employment Development Department has reported preliminary unemployment figures for 2023 of 4.7% statewide (not seasonally adjusted) and 5.1% for Los Angeles County (not seasonally adjusted). The U.S. Bureau of Labor, Department of Labor Statistics, has reported the final unemployment figure for 2023 of 3.6% nationwide (not seasonally adjusted).

The California Employment Development Department has reported preliminary unemployment figures for January 2024 of [•]% statewide (not seasonally adjusted) and [•]% for Los Angeles County (not seasonally adjusted). The U.S. Bureau of Labor, Department of Labor Statistics, has reported an unemployment figure for January 2024 of [•]% nationwide (not seasonally adjusted).

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Table C-2
ESTIMATED AVERAGE ANNUAL EMPLOYMENT AND UNEMPLOYMENT OF RESIDENT LABOR FORCE

	2019	2020	2021	2022	2023
Civilian Labor Force					
County of Los Angeles					
Employed	4,926,100	4,355,900	4,548,900	4,712,000	4,742,025
Unemployed	227,000	613,000	445,200	215,500	254,025
Total	5,153,100	4,968,900	4,994,100	4,927,000	4,996,063
Unemployment Rates					
County	4.5%	12.4%	8.9%	4.9%	5.1%
State	4.1	10.2	7.3	4.2	4.7
United States	3.7	8.1	5.3	3.3	3.6

Source: California Employment Development Department, Labor Market Information Division for the State and County; U.S. Bureau of Labor, Department of Labor Statistics for the U.S. Items may not add to totals due to rounding.

The table below summarizes the California Employment Development Department's most recent estimated average annual employment for the County, which includes full-time and part-time workers who receive wages, salaries, commissions, tips, payment in kind, or piece rates. Percentages indicate the percentage of the total employment for each type of employment for the given year. For purposes of comparison, the most recent annual employment data for the State is also summarized.

Table C-3
LOS ANGELES COUNTY
ESTIMATED 2023 INDUSTRY EMPLOYMENT[1]

	County		State of California	
	Number of Employees	% of Total	Number of Employees	% of Total
Total Farm	5,000	0.1%	435,400	2.4%
Mining and Logging	1,600	0.0	20,000	0.1
Construction	149,000	3.2	924,500	5.0
Manufacturing	319,700	6.9	1,339,700	7.2
Trade, Transportation and Utilities	844,400	18.2	3,142,000	17.0
Information	217,200	4.7	588,300	3.2
Financial Activities	216,900	4.7	847,200	4.6
Professional and Business Services	677,900	14.6	2,897,600	15.7
Educational and Health Services	925,200	20.0	3,085,800	16.7
Leisure and Hospitality	547,200	11.8	2,046,400	11.1
Other Services	158,100	3.4	585,200	3.2
Government	573,600	12.4	2,575,600	13.9
Total[2]	4,635,800	100.0%	18,487,700	100.0%

[1] The California Economic Development Department has converted employer records from the Standard Industrial Classification coding system to the North American Industry Classification System.
[2] Total may not equal sum of parts due to independent rounding.
Note: Based on surveys distributed to employers; not directly comparable to Civilian Labor Force data reported in Table C-2.
Source: California Employment Development Department, Current Employment Statistics (CES), 2014-2023 Monthly.

Personal Income

The U.S. Census Bureau defines personal income as the income received by all persons from all sources, and is the sum of "net earnings," rental income, dividend income, interest income, and transfer receipts. "Net earnings" is defined as wages and salaries, supplements to wages and salaries, and proprietors' income, less contributions for government social insurance, before deduction of personal income and other taxes.

The following table sets forth the estimates of personal income and per capita personal income for the County, the State and the United States for 2018 through 2022.

Table C-4
COUNTY, STATE AND U.S.
PERSONAL INCOME[1]

Year and Area	Personal Income (thousands of dollars)	Per Capita Personal Income (dollars)
2018		
County	$ 595,765,931	$59,004
State	2,411,055,136	60,984
United States	17,514,402,000	53,309
2019		
County	$ 628,932,215	$62,573
State	2,537,950,599	64,174
United States	18,343,601,000	55,547
2020		
County	$ 673,306,158	$67,383
State	2,767,521,379	70,061
United States	19,609,985,000	59,153
2021		
County	$ 720,046,822	$73,385
State	3,013,676,929	76,991
United States	21,392,812,000	64,430
2022		
County	$ 720,740,528	$74,142
State	3,006,647,281	77,036
United States	21,820,248,000	65,470

[1] Last updated: November 16, 2023 - new statistics for 2022; revised statistics for 2018–2021.
Source: U.S. Bureau of Economic Analysis, "Table CAINC1 - Personal Income Summary" (accessed February 3, 2024).

Retail Sales

The following table sets forth taxable sales for the County for calendar years 2019 through 2023. [Taxable sales for the State were approximately $[861.3] billion for calendar year 2022.]

Table C-5
COUNTY OF LOS ANGELES
TAXABLE SALES
(in thousands)

	2019	2020	2021	2022	2023[1]
Motor Vehicle and Parts Dealers	$ 18,954,470	$ 18,534,326	$ 23,563,565	$ 25,275,154	$ 17,933,180
Home Furnishings and Appliance Stores	7,308,501	6,608,482	8,191,431	7,731,033	5,114,801
Building Material & Garden Equipment & Supplies Dealers	8,698,495	9,556,946	10,456,967	11,019,289	8,046,450
Food and Beverage Stores	7,255,361	7,650,294	7,870,932	8,267,219	6,136,917
Gasoline Stations	12,491,790	8,132,307	12,411,546	16,168,371	10,601,033
Clothing and Clothing Accessories Stores	12,536,982	9,498,705	13,981,731	14,430,221	9,852,338
General Merchandise Stores	12,910,844	12,263,784	14,456,029	15,079,135	10,086,842
Food Services and Drinking Places	25,097,944	17,006,158	23,626,065	28,099,665	21,987,485
Other Retail Group	17,190,290	24,164,972	24,442,108	24,552,535	17,551,296
Total Retail and Food Services	122,444,678	113,415,974	139,000,373	150,622,624	107,310,342
All Other Outlets[1]	49,868,925	44,322,010	53,523,830	63,093,986	45,932,563
Total All Outlets[2]	$172,313,603	$157,737,984	$192,524,203	$213,716,609	$153,242,905

[1] Data for Q1-Q3 only.
[2] Primarily manufacturing and wholesale businesses.
[3] Items may not add to totals due to rounding.
Source: California Department of Tax and Fee Administration, Research and Statistics Division.

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APPENDIX D

SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS

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APPENDIX E

PROPOSED FORM OF BOND COUNSEL'S OPINION

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APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Certificate") is executed and delivered by the Los Angeles County Metropolitan Transportation Authority (the "Authority") in connection with the issuance of its (i) $____________ Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A Bonds (the "Series 2024-A Bonds"), and (ii) $____________ Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-B Bonds (Federally Taxable) (the "Series 2024-B Bonds," and together with the Series 2024-A Bonds, the "Series 2024 Bonds") pursuant to the terms of the Agreement (as defined herein). The Authority covenants and agrees as follows:

Section 1. Definitions.

"*Agreement*" means, collectively, the Trust Agreement, dated as of July 1, 1986, as amended and supplemented, by and between the Authority (as successor to the Los Angeles County Transportation Commission) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to BNY Western Trust Company, as successor in interest to Wells Fargo Bank, N.A., successor by merger to First Interstate Bank of California), as trustee (the "Trustee"), the Forty-First Supplemental Trust Agreement, dated as of April 1, 2024, by and between the Authority and the Trustee, and the Forty-Second Supplemental Trust Agreement, dated as of April 1, 2024, by and between the Authority and the Trustee.

"*Annual Information*" means the information specified in Section 4 hereof.

"*EMMA System*" means the MSRB's Electronic Municipal Market Access system or any successor nationally recognized municipal securities information repositories recognized by the Securities and Exchange Commission for the purposes referred to in Rule 15c2-12.

"*Financial Obligation*" means (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"*Holder*" means any registered owner of Series 2024 Bonds and any beneficial owner of Series 2024 Bonds within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

"*Listed Events*" means any of the events listed in Section 5 hereof.

"*MSRB*" means the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"*Official Statement*" means the Official Statement, dated ____________, 2024, prepared and distributed in connection with the initial sale of the Series 2024 Bonds.

"*Rule 15c2-12*" means Rule 15c2-12, as amended through the date of this Certificate, as promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

Section 2. Purpose of the Certificate. This Certificate is being executed and delivered by the Authority pursuant to Rule 15c2-12 for the benefit of the Holders of the Series 2024 Bonds in order to assist the participating underwriters in complying with Rule 15c2-12.

Section 3. Provision of Annual Information.

(a) The Authority shall, not later than March 31 of each year (commencing March 31, 2025), provide to the MSRB through the EMMA System, in an electronic format and accompanied by identifying information all as prescribed by the MSRB, the Annual Information relating to the immediately preceding Fiscal Year that is consistent with the requirements of Section 4 hereof, which Annual Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 hereof; provided that any audited financial statements may be submitted separately from the balance of the Annual Information and later than the date required above for the filing of the Annual Information if they are not available by that date. If the Fiscal Year for the Authority changes, the Authority shall give notice of such change in the same manner as for a Listed Event under Section 5(e) hereof.

(b) If in any year, the Authority does not provide the Annual Information to the MSRB by the time specified above, the Authority shall instead timely file a notice to the MSRB through the EMMA System stating that the Annual Information has not been timely completed and, if known, stating the date by which the Authority expects to file the Annual Information.

Section 4. Content of Annual Information. The Annual Information shall contain or incorporate by reference the following:

(a) The audited financial statements of the Authority for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as in effect from time to time and as applied to governmental units. If the Authority's audited financial statements are not available by the time the Annual Information is required to be filed pursuant to Section 3(a) hereof, the Annual Information shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Information when they become available.

(b) Updated historical information of the type set forth in "TABLE 3—Historical Net Proposition A Sales Tax Revenues, Local Allocations and Pledged Revenues" of the Official Statement; and

(c) Updated information of the type set forth in "TABLE 8—Los Angeles County Metropolitan Transportation Authority, Combined Proposition A Debt Service Schedule First Tier Senior Lien Bonds" of the Official Statement, but only the information in the columns entitled "Total Debt Service" and in the column entitled "Combined Total Debt Service" and only to the extent the information in these columns has changed.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Authority or related public entities, that have been submitted to the MSRB through the EMMA System.

Section 5. Reporting of Listed Events.

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions with respect to the tax status of the Series 2024-A Bonds or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) with respect to the Series 2024 Bonds;

6. Tender offers;

7. Defeasances;

8. Rating changes;

9. Bankruptcy, insolvency, receivership or similar event of the Authority; or

   Note: For the purposes of the event identified in subparagraph (a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

(b) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Series 2024-A Bonds or other material events affecting the tax status of the Series 2024-A Bonds;

2. Modifications to rights of the Owners of the Series 2024 Bonds;

3. Optional, unscheduled or contingent bond calls;

4. Release, substitution or sale of property securing repayment of the Series 2024 Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. Appointment of a successor or additional trustee or the change of name of a trustee; or

8. Incurrence of a Financial Obligation of the Authority, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders.

(c) The Authority shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3(a) hereof, as provided in Section 3 hereof.

(d) Whenever the Authority obtains knowledge of the occurrence of a Listed Event described in Section 5(b) hereof, the Authority shall determine if such event would be material under applicable federal securities laws.

(e) If the Authority learns of an occurrence of a Listed Event described in Section 5(a) hereof, or determines that knowledge of a Listed Event described in Section 5(b) hereof would be material under applicable federal securities laws, the Authority shall within ten business days of occurrence file a notice of such occurrence with the MSRB through the EMMA System in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2024 Bonds pursuant to the Agreement.

Section 6. Remedies. If the Authority shall fail to comply with any provision of this Certificate, then any Holder may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding in law or in equity, this Certificate against the Authority and any of the officers, agents and employees of the Authority, and may compel the Authority or any such officers, agents or employees to perform and carry out their duties under this Certificate; provided that the sole and exclusive remedy for breach of this Certificate shall be an action to compel specific performance of the obligations of the Authority hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to Section 4 or 5 hereof may be brought only by the Holders of 25% in aggregate principal amount of the Series 2024 Bonds at the time outstanding. A failure by the Authority to comply with the provisions of this Certificate shall not constitute an Event of Default under the Agreement.

Section 7. Parties in Interest. This Certificate is executed and delivered solely for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 8. Amendment. Without the consent of any Holders of Series 2024 Bonds, the Authority at any time and from time to time may enter into any amendments or changes to this Certificate for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 or any authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Authority and the assumption by any such successor of the covenants of the Authority hereunder;

(d) to add to the covenants of the Authority for the benefit of the Holders, or to surrender any right or power herein conferred upon the Authority; or

(e) to modify the contents, presentation and format of the Annual Information from time to time as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Authority, or type of business conducted; provided that (i) the certificate, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Series 2024 Bonds, after taking into account any amendments or authoritative interpretations of the Rule, as well as any change in circumstances; and (ii) the amendment or change does not materially impair the interests of Holders, as determined either by a party unaffiliated with the Authority (such as bond counsel), or by the vote or consent of Holders of a majority in outstanding principal amount of the Series 2024 Bonds on or prior to the time of such amendment or change.

Section 9. Termination of Obligation. This Certificate shall remain in full force and effect until such time as all principal of and interest on the Series 2024 Bonds shall have been paid in full or legally defeased pursuant to the Agreement. Upon any such legal defeasance, the Authority shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Series 2024 Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 10. Governing Law. THIS CERTIFICATE SHALL BE GOVERNED BY THE LAWS OF CALIFORNIA DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

IN WITNESS WHEREOF, the undersigned has executed this Continuing Disclosure Certificate this [•] day of April, 2024.

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

By ____
Name ______________________________________
Title _______________________________________

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

Introduction

Unless otherwise noted, the information contained under the subcaption "—General" below has been provided by DTC. LACMTA makes no representations as to the accuracy or completeness of such information. Further, LACMTA undertakes no responsibility for and makes no representations as to the accuracy or the completeness of the content of such material contained on DTC's websites as described under "—General," including, but not limited to, updates of such information or links to other Internet sites accessed through the aforementioned websites. The beneficial owners of the Series 2024 Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

NEITHER LACMTA NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2024 BONDS UNDER THE AGREEMENT; (C) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024 BONDS; (D) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT TO THE OWNERS OF THE SERIES 2024 BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS; OR (F) ANY OTHER MATTER REGARDING DTC.

General

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Trustee.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

While the Series 2024 Bonds are in the book-entry-only system, redemption notices will be sent to DTC. If less than all of the Series 2024 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to LACMTA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from LACMTA or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, LACMTA, or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of LACMTA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to LACMTA or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

LACMTA may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

The information in this APPENDIX G concerning DTC and DTC's book-entry system has been obtained from sources that LACMTA believes to be reliable, but LACMTA takes no responsibility for the accuracy thereof.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL DELIVERY OF SERIES 2024 BONDS AND WILL NOT BE RECOGNIZED BY THE TRUSTEE AS OWNERS THEREOF, AND BENEFICIAL OWNERS WILL BE PERMITTED TO EXERCISE THE RIGHTS OF OWNERS ONLY INDIRECTLY THROUGH DTC AND THE PARTICIPANTS.

In the event that the book-entry-only system is discontinued, payments of principal of and interest on the Series 2024 Bonds will be payable as described in the front part of this Official Statement under the caption "DESCRIPTION OF THE SERIES 2024 BONDS—General."