

Authorizing Resolution

RESOLUTION AUTHORIZING A TOLL REVENUE BOND FINANCING OF THE I-105 EXPRESSLANES PROJECT INCLUDING THE ISSUANCE OF LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY TOLL REVENUE BONDS IN ONE OR MORE SERIES AND IN A PAR AMOUNT NOT TO EXCEED \$1.7 BILLION (EXCLUDING CAPITALIZED INTEREST OR ACCRETED VALUE) AND CERTAIN REFUNDING TOLL BONDS OR BOND ANTICIPATION NOTES, THE EXECUTION AND DELIVERY OF A MASTER INDENTURE, ONE OR MORE SUPPLEMENTAL INDENTURES, ONE OR MORE PURCHASE CONTRACTS, ONE OR MORE OFFICIAL STATEMENTS, ONE OR MORE CONTINUING DISCLOSURE CERTIFICATES, AND A LOAN AGREEMENT RELATING TO TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT PROGRAM CREDIT ASSISTANCE, AND THE TAKING OF ALL OTHER ACTIONS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the “Authority”) is a county transportation commission duly organized and existing pursuant to Section 130050.2 of the California Public Utilities Code (the “Act”) and a regional transportation agency under Section 149.7 of the California Streets and Highways Code (the “Toll Act”);

WHEREAS, the Toll Act authorizes the Authority to develop and operate high-occupancy toll (“HOT”) lanes and other toll facilities, including the administration and operation of a value pricing program and exclusive or preferential lane facilities for public transit or freight (as further defined herein, the “ExpressLanes System”) following approval of an application for the development and operation of such facilities by the California Transportation Commission (the “CTC”), established pursuant to Section 14500 of the California Government Code;

WHEREAS, pursuant to the Toll Act, the Authority submitted an application to the CTC for the development and operation of HOT lanes and other toll facilities on the portion of Interstate 105 (the “I-105”) beginning at Imperial Highway and Sepulveda Boulevard and terminating just east of Interstate 605 at Studebaker Road (as further defined herein, the “Toll Road”), and the CTC has reviewed and approved such Application;

WHEREAS, pursuant to the Toll Act, the Authority has determined to establish, collect, and administer tolls on the Toll Road;

WHEREAS, pursuant to the Toll Act, the Authority has demonstrated that the Toll Road will result in expanded efficiency of the corridor in terms of travel time reliability, passenger throughput and other efficiency benefits;

WHEREAS, on October 23, 2025, the Board approved negotiation and execution of the Phase 2 Supplement of the Construction Manager/General Contractor Contract for the construction of the Toll Road and establishment of its Life-of-Project Budget;

WHEREAS, pursuant to the Toll Act, the Authority is authorized to issue one or more series of bonds, refunding bonds, or bond anticipation notes, all payable from the revenues generated from the Toll Road (the “Toll Revenues”), at any time, to finance the construction of, and construction-related expenditures for, the Toll Road, and any other construction-related expenditures included in the Funding and Expenditure Plan to be developed by the Authority in consultation with the California Department of Transportation (“Caltrans”), established pursuant to Section 14001 of the California Government Code, and the same costs for additional ExpressLanes System projects, if any, approved in the future;

WHEREAS, in order to provide funds to finance eligible expenditures relating to the Toll Road, the Authority hereby determines to authorize the issuance of one or more series of Toll Revenue Bonds (as defined below) in an aggregate principal amount not to exceed one billion seven hundred million dollars (\$1,700,000,000) (excluding capitalized interest or accreted value);

WHEREAS, the Authority has submitted an application to the United States Department of Transportation (the “Department of Transportation”) for Federal project credit assistance under the Transportation Infrastructure Finance and Innovation Act, codified under Sections 601-609 of title 23 of the United States Code and, subject to approval by the Department of Transportation, acting through its Build America Bureau, the Authority anticipates receiving project credit assistance in an original aggregate principal amount (excluding capitalized interest) currently estimated to be approximately eight hundred forty-four million dollars (\$844,000,000) (the “TIFIA Loan”) to fund a portion of the I-105 ExpressLanes Project;

WHEREAS, the Authority proposes to enter into a Master Toll Indenture (the “Master Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Toll Trustee”), which will secure the Authority’s obligation to repay the Toll Revenue Bonds, including the TIFIA Loan, from Toll Revenues;

WHEREAS, the Authority hereby determines to issue its Los Angeles County Metropolitan Transportation Authority Toll Revenue Third Lien Bond, TIFIA Series 2026-A (the “TIFIA Toll Bond”) under the Master Indenture, as supplemented by a supplemental indenture (a “Supplemental Indenture” and hereinafter referred to as the “First Supplemental Indenture”) between the Authority and the Toll Trustee, and a loan agreement (the “TIFIA Loan Agreement”) by and between the Authority and the Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Lender”), all to evidence the principal and interest obligations payable on the TIFIA Loan from Toll Revenues;

WHEREAS, the Authority hereby further determines to issue its Los Angeles County Metropolitan Transportation Authority Toll Revenue Bonds (the “Senior Toll Bonds” and, together with the TIFIA Toll Bond, the “Toll Revenue Bonds”), in one or more series, under the Master Indenture, as supplemented by one or more supplemental indentures (each a “Supplemental Indenture” and hereinafter referred to collectively as the “Second Supplemental Indenture” and, together with the Master Indenture and the First Supplemental Indenture, the “Toll Revenue Bond Indenture”) between the Authority and the Toll Trustee, with such additional designations as may be provided for therein;

WHEREAS, the Authority has determined that it may be in its best interest from time to time to issue bond anticipation notes to pay for costs of the Project in advance of making draws under the TIFIA Loan (the “Bond Anticipation Notes”), such Bond Anticipation Notes to be refunded by one or more draws under the TIFIA Loan;

WHEREAS, the Authority has determined that it may be in its best interest from time to time to issue additional refunding bonds or bond anticipation notes in one or more series, in the form of Senior Toll Bonds (the “Refunding Toll Bonds” and, together with the Bond Anticipation Notes, the “Supplemental Toll Bonds”) or the TIFIA Toll Bond (the “Refunding TIFIA Toll Bond”), with such changes as may be necessary to effect the refunding issuance;

WHEREAS, the Authority has determined that it is in its best interest to sell the Senior Toll Bonds and the Supplemental Toll Bonds, if any, to the public through one or more negotiated sales to one or more underwriters to be selected by an Authorized Representative (as defined herein) through a competitive process by the Authority (the “Underwriters”); and

WHEREAS, the sale of the Senior Toll Bonds and the Supplemental Toll Bonds, if any, shall be in accordance with the Debt Policy of the Authority; and

WHEREAS, the Underwriters have caused to be prepared a proposed form of Bond Purchase Agreement (the “Purchase Contract”) which proposed form is on file with the Clerk or Acting Clerk (the “Clerk”) of the Board and made available to the members of the Board;

WHEREAS, a proposed form of official statement in preliminary form to be distributed in connection with the offering and sale of the Senior Toll Bonds and the Supplemental Toll Bonds, if any, from time to time (the “Official Statement”) is on file with the Clerk of the Board and made available to the members of the Board;

WHEREAS, a proposed form of Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) to be executed and delivered by the Authority to assist the Underwriters in satisfying their obligations under Rule 15c2-12 promulgated by the Securities and Exchange Commission is on file with the Clerk of the Board and made available to the members of the Board;

WHEREAS, the Authority has retained Sperry Capital Inc., as municipal advisor under Section 15B of the Securities Exchange Act of 1934 (the “Municipal Advisor”), to advise the Authority in connection with the Toll Revenue Bonds, the Supplemental Toll Bonds and Refunding TIFIA Toll Bond, if any, and related costs, the amounts of which are estimated and set forth on Exhibit A attached hereto in compliance with Government Code Section 5852.1;

WHEREAS, Orrick, Herrington & Sutcliffe, LLP is acting as bond counsel to the Authority in connection with the issuance of the Toll Revenue Bonds, the Supplemental Toll Bonds and Refunding TIFIA Toll Bond, if any, and is hereby authorized, on behalf of the Authority, to file required notices with respect to such financing with the California Debt and Investment Advisory Commission;

WHEREAS, the forms of the following documents are on file with the Clerk of the Board and have been made available to the members of the Board (collectively, the “I-105 Project Financing Documents”):

- (1) proposed forms of Master Indenture and Supplemental Indentures, each by and between the Authority and the Toll Trustee;
- (2) a proposed form of TIFIA Loan Agreement, by and between the Authority and the TIFIA Lender;
- (3) a proposed form of Purchase Contract, by and among the Authority and the Underwriters;
- (4) a proposed form of preliminary Official Statement, one or more of which will provide information about the Senior Toll Bonds, the Supplemental Toll Bonds, if any, the Authority, the ExpressLanes System, the I-105 ExpressLanes Project, the Toll Revenues and certain other related matters, and will be used, from time to time, in connection with the offer and sale of the Senior Toll Bonds and the Supplemental Toll Bonds, if any; and
- (5) a proposed form of Continuing Disclosure Certificate, by the Authority; and

WHEREAS, the Authority has examined and approved each of the proposed forms of the I-105 Project Financing Documents relating to the financing described herein (the “I-105 Project Financing”) and desires to authorize and direct the execution of such documents as are specified herein and such other documents as are necessary in connection with the I-105 Project Financing and to authorize and direct the consummation of such financings;

NOW THEREFORE, THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY RESOLVES:

Section 1. The Authority finds and determines that the foregoing recitals are true and correct and makes them an effective part of this Resolution by incorporating them herein by reference.

Section 2. The Authority finds and determines that the Toll Road will result in expanded efficiency of the corridor in terms of travel time reliability, passenger throughput, and other efficiency benefits.

Section 3. The issuance by the Authority of not to exceed one billion seven hundred million dollars (\$1,700,000,000) (excluding capitalized interest or accreted value) of Toll Revenue Bonds in accordance with the Toll Revenue Bond Indenture, in one or more series, payable and secured on a lien level as shall be provided in the Toll Revenue Bond Indenture, with such additional or changed series and subseries designations as may be necessary or desirable under the Toll Revenue Bond Indenture, from time to time on the same or different dates, is hereby authorized and approved.

Section 4. The Master Indenture, in substantially the form on file with the Clerk of the Board and made available to the Board, and the terms and conditions thereof, as supplemented by the Supplemental Indentures further authorized herein, is hereby approved.

The Authority hereby designates the Chair of the Board, any Vice Chair of the Board, the Chief Executive Officer of LACMTA, the Chief Financial Officer of LACMTA, the Treasurer of LACMTA, any Assistant Treasurer of LACMTA, any Executive Officer, Finance of LACMTA,

any Senior Executive Officer, Finance of LACMTA, and any Deputy Executive Officer, Finance of LACMTA, any Senior Director, Finance of LACMTA, or any such officer serving in an acting or interim capacity, and any written designee of any of them (each an “Authorized Representative”), and the Authorized Representatives, acting in accordance with this Section 4, are each hereby severally authorized, for and in the name and on behalf of the Authority, to execute and deliver the Master Indenture, in substantially said form, with such additional changes therein as the official executing the same may require or approve and to assign, pledge or mortgage the Authority’s right, title and interest, to the extent permitted by law, in and to any agreements relating to the Toll Road, including, without limitation, the design, construction, operation and maintenance thereof, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The First Supplemental Indenture, including the form of the TIFIA Toll Bond, and the TIFIA Loan Agreement, in substantially the forms on file with the Clerk of the Board and made available to the Board, and the terms and conditions thereof are hereby approved. The structure, date, series designation, maturity date or dates (no later than June 30, 2066), fixed, variable or compounded interest rate or rates (such rates not to exceed 5.75% per annum), or methods of determining the same, interest payment dates, forms, denomination of the TIFIA Toll Bond, registration privileges, place or places of payment, terms of redemption, tender, mandatory purchase, defaults and remedies, additional series designation and number thereof, other terms of the TIFIA Toll Bond, and the title of the First Supplemental Indenture shall be as provided in the Toll Revenue Bond Indenture, including as supplemented by the First Supplemental Indenture, TIFIA Toll Bond and TIFIA Loan Agreement, each as finally executed and delivered.

Each Authorized Representative, acting singly, is hereby authorized and directed, for and in the name of the Authority, to execute and deliver the First Supplemental Indenture, TIFIA Toll Bond and TIFIA Loan Agreement, each in substantially said forms, with such additional changes therein as the official executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Second Supplemental Indenture, including the form of the Senior Toll Bonds, in substantially the form on file with the Clerk of the Board and made available to the Board, and the terms and conditions thereof are hereby approved. The structure, date, series designation, lien structure, maturity date or dates (not to exceed 41 years from the date of issuance), fixed or variable interest rate or rates or accretion rate or rates (such rates not to exceed the maximum allowable by law of 12% per annum), accreted value at maturity, or methods of determining the same, interest payment dates, designation as taxable, tax-exempt, current interest, capital appreciation or convertible capital appreciation bonds, forms, denomination of the Senior Toll Bonds (which shall not be less than \$5,000), registration privileges, place or places of payment, terms of redemption, tender, mandatory purchase, defaults and remedies, additional series designation and number thereof, other terms of the Senior Toll Bonds and the title of the Second Supplemental Indenture, shall be as provided in the Toll Revenue Bond Indenture, including as supplemented by the Second Supplemental Indenture, and the Senior Toll Bonds, each as finally executed and delivered; provided, however, that the all-in true interest cost (as defined below, the “True Interest Cost”) of each series of the Senior Toll Bonds shall not exceed 7.0%, as such shall be calculated by the Municipal Advisor as of the date of delivery of each series of the Senior Toll Bonds.

The Authorized Representatives, acting in accordance with this Section 6, are each hereby severally authorized, for and in the name and on behalf of the Authority, to execute and deliver the Second Supplemental Indenture and the Senior Toll Bonds, each in substantially said form, with such additional changes therein as the official executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

As used herein, the term “True Interest Cost” shall be the interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the applicable series of Senior Toll Bonds and to the principal amount and original issue premium, if any, less underwriters’ discount and original issue discount, if any, and costs of issuance of the applicable series of Senior Toll Bonds. For the purpose of calculating the True Interest Cost, the principal amount of the applicable series of Senior Toll Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity for such year. The calculation of the True Interest Cost shall include such other reasonable assumptions and methods as determined by the Municipal Advisor.

Section 7. The proposed form of the Purchase Contract on file with the Clerk of the Board and made available to the Board and the terms and conditions thereof are hereby approved. Each Authorized Representative, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to sell the Senior Toll Bonds to the Underwriters pursuant to a Purchase Contract, with the Underwriters’ discount not to exceed 0.7% of the principal amount of the Senior Toll Bonds, and to execute and deliver a Purchase Contract, in substantially said form, with such changes therein as the officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The proposed form of Official Statement on file with the Clerk of the Board and made available to the Board is hereby approved. Each Authorized Representative, acting singly, is hereby authorized to execute one or more certificates confirming that the Official Statement in preliminary form in substantially said form with such changes, insertions and deletions as may be approved by the Authorized Representative is “deemed final” by the Authority for purposes of Securities and Exchange Commission Rule 15c2-12 (the execution of such certificate being conclusive evidence of such approval). Each Authorized Representative, acting singly, is hereby authorized and directed to execute and deliver one or more Official Statements in substantially the form on file with the Clerk of the Board and made available to the Board with such changes, insertions and deletions as may be approved by the Authorized Representative, said execution being conclusive evidence of such approval. One or more supplements to the preliminary Official Statement or final Official Statement may be prepared and delivered reflecting updated and revised information as an Authorized Representative deems appropriate or necessary. The distribution by the Underwriters of copies of the Official Statement in final form and any supplements thereto to all actual purchasers of the Senior Toll Bonds and the Supplemental Toll Bonds, if any, and the distribution by the Underwriters of the Official Statement in preliminary form and any supplements thereto to potential purchasers of the Senior Toll Bonds and the Supplemental Toll Bonds, if any, are hereby authorized and approved.

Section 9. The proposed form of Continuing Disclosure Certificate on file with the Clerk of the Board and made available to the Board is hereby approved. Each Authorized Representative, acting singly, is hereby authorized and directed, for and in the name and on behalf

of the Authority, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. Subsequent to the issuance of any Senior Toll Bonds or the TIFIA Toll Bond, the Authority is hereby further authorized to issue the Refunding TIFIA Toll Bond or additional Refunding Toll Bonds on or prior to June 30, 2027, in one or more series, in the form of the TIFIA Toll Bond or refunding Senior Toll Bonds, as applicable, each under the Master Indenture as supplemented by one or more additional supplemental indentures, in substantially the form of the First Supplemental Indenture or the Second Supplemental Indenture, as applicable (collectively, the “Refunding Supplemental Indenture”) between the Authority and the Toll Trustee, and to defease or redeem any portion of the Toll Revenue Bonds (the “Refunding”) issued pursuant to this Resolution, including from one or more draws under the TIFIA Loan.

The Authorized Representatives, acting in accordance with this Section 10, are each hereby severally authorized, for and in the name and on behalf of the Authority, to execute and deliver one or more such Refunding Supplemental Indentures, each in substantially said forms, with such additional changes therein as the official executing the same may require, including such terms and conditions as may be necessary to effect the payment, redemption or defeasance of the previously issued Toll Revenue Bonds, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that any Refunding TIFIA Toll Bond authorized hereunder shall be subject to the requirements set forth in Section 4 herein and any Refunding Toll Bonds authorized hereunder shall be subject to the requirements set forth in Section 6 and Section 7 herein; provided, further, that each series of Refunding Toll Bonds or Refunding TIFIA Toll Bond shall be issued in a principal amount not to exceed the amount necessary and sufficient to accomplish such refunding, including providing amounts for costs incidental to or connected therewith, and the making of any deposits into a reserve fund and any of the funds and accounts required by the provisions of the Supplemental Indenture authorizing such series of Refunding TIFIA Toll Bond or Refunding Toll Bonds.

In connection with any such Refunding, the Authorized Representatives are each hereby severally authorized, for and in the name and on behalf of the Authority, to engage an escrow agent, verification agent or a bidding agent, and execute and deliver one or more Purchase Contracts, Continuing Disclosure Certificates, Official Statements or other offering documents, escrow agreements, investment agreements, notices of defeasance or redemption, and any other documents which such Authorized Representative may deem necessary or desirable to effect the Refunding.

Section 11. Subsequent to the issuance of the TIFIA Toll Bond, the Authority is hereby further authorized to issue Bond Anticipation Notes, on or prior to June 30, 2027, to pay for costs of the Project in advance of draws under the TIFIA Loan, in one or more series, in the form of the Senior Toll Bonds, under the Master Indenture as supplemented by one or more additional supplemental indentures, in substantially the form of the Second Supplemental Indenture (the “BAN Supplemental Indenture”) between the Authority and the Toll Trustee, provided that such Bond Anticipation Notes shall be issued in a maximum par amount not to exceed the amount projected to be refunded from proceeds of one or more draws under the TIFIA Loan.

The Authorized Representatives, acting in accordance with this Section 11, are each hereby severally authorized, for and in the name and on behalf of the Authority, to execute and deliver such BAN Supplemental Indentures, each in substantially said forms, with such additional changes therein as the official executing the same may require, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that any Bond Anticipation Notes in the form of the Senior Toll Bonds authorized hereunder shall be subject to the requirements set forth in Section 6 and Section 7 herein.

Section 12. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any amendment of any of the documents authorized by this Resolution, or other agreements related thereto, including the Toll Revenue Bond Indenture, the Senior Toll Bonds, the TIFIA Toll Bond, the Supplemental Toll Bonds or Refunding TIFIA Toll Bond, if any, the TIFIA Loan Agreement, the Refunding Supplemental Indenture or the BAN Supplemental Indenture, if any, or any agreements with consultants, paying agents, the removal or replacement of the Toll Trustee or any similar action may be given or taken by each Authorized Representative, acting singly, without further authorization or direction by the Authority, and each Authorized Representative, acting singly, is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which such Authorized Representative may deem necessary or desirable to further the purposes of this Resolution, including the execution of any term sheet in connection with the TIFIA Loan Agreement.

Section 13. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the I-105 Project Financing and the issuance of the Toll Revenue Bonds and the Supplemental Toll Bonds or Refunding TIFIA Toll Bond, if any, and sale of the Senior Toll Bonds and the Supplemental Toll Bonds, if any, are hereby ratified, confirmed and approved. Each Authorized Representative is hereby authorized to execute by his or her manual or facsimile signature, and deliver, the TIFIA Toll Bond, including the TIFIA Loan Agreement, the Senior Toll Bonds and the Supplemental Toll Bonds or Refunding TIFIA Toll Bond, if any. The Clerk of the Board is hereby authorized to attest to the execution by an Authorized Representative of any of such documents as said official deems appropriate.

In connection with the sale of all or a portion of the Toll Revenue Bonds or the Supplemental Toll Bonds, any Authorized Representative is hereby authorized on behalf of the Authority to purchase or otherwise arrange for the provision of (including the payment of such premiums, fees and other costs and expenses as such Authorized Representative determines acceptable), one or more policies of municipal bond insurance to support the timely payment of principal of and interest on all or a portion of the Toll Revenue Bonds or the Supplemental Toll Bonds, said municipal bond insurance to contain such terms and conditions as such Authorized Representative shall determine is appropriate or necessary for the issuance of the Toll Revenue Bonds or the Supplemental Toll Bonds.

The officers, employees and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to adopt or amend written procedures relating to its bonds and to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates, notices and documents, including, without

limitation, signature certificates, certificates concerning the contents of the I-105 Project Financing Documents, certificates concerning the contents of the Official Statement and the representations and warranties in the Purchase Contract, any other agreements or certificates which they, or any of them, may deem necessary or advisable in order to consummate the I-105 Project Financing and the execution and delivery of the I-105 Project Financing Documents and to otherwise carry out, give effect to and comply with the terms and intent of this Resolution, the Act, the Toll Act, the TIFIA Toll Bond including the TIFIA Loan, the Senior Toll Bonds, the Supplemental Toll Bonds and Refunding TIFIA Toll Bond, if any, the Toll Revenue Bond Indenture, any Refunding Supplemental Indenture or BAN Supplemental Indenture, and the other documents approved hereby, including, as applicable, to make changes therein that may be necessary to issue solely the Senior Toll Bonds, solely the TIFIA Toll Bond, or to issue the Senior Toll Bonds or the TIFIA Toll Bond and the Supplemental Toll Bonds or Refunding TIFIA Toll Bond from time to time on different dates.

Section 14. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 15. This Resolution shall take effect immediately upon its adoption and approval.

CERTIFICATION

The undersigned, duly qualified and acting as Board Clerk of the Los Angeles County Metropolitan Transportation Authority, certifies that the foregoing is a true and correct copy of the Resolution adopted at a legally convened meeting of the Board of Directors of the Los Angeles County Metropolitan Transportation Authority held on _____, 2026.

By _____

Board Clerk, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2026

EXHIBIT A

GOOD FAITH ESTIMATES (BASE CASE SCENARIO)

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY TOLL REVENUE FIRST LIEN BONDS, SERIES 2026-A (“SENIOR TOLL BONDS”)

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY TOLL REVENUE THIRD LIEN BOND, TIFIA SERIES 2026-A (“TIFIA TOLL BOND”)

The good faith estimates set forth herein are provided with respect to the above-referenced bonds (collectively, the “Toll Revenue Bonds”) in compliance with Section 5852.1 of the California Government Code. Sperry Capital Inc. has advised the Authority in connection with the Toll Revenue Bonds for consideration prior to the authorization in the foregoing Resolution.

1. *True Interest Cost of the Toll Revenue Bonds.* Assuming the anticipated aggregate principal amount of the Toll Revenue Bonds, including the TIFIA Toll Bond, and based on conservative estimates of U.S. Treasury bond rates and capital market rates prevailing at the time of preparation of this information plus 100 basis points, a good faith estimate of the all-in true interest cost of the Toll Revenue Bonds is 5.871%.

2. *Finance Charge of the Toll Revenue Bonds.* Assuming the anticipated aggregate principal amount of the proposed Toll Revenue Bonds and based on prevailing U.S. Treasury bond rates and capital markets rates at the time of preparation of this information plus 100 basis points, a good faith estimate of the finance charge of the Toll Revenue Bonds (the “Finance Charge”), which means the sum of all fees and charges paid to third parties (or costs associated with the issuance of the Toll Revenue Bonds), is approximately \$5,163,550.00.

3. *Amount of Proceeds To Be Received.* Assuming the anticipated aggregate principal amount of the proposed Toll Revenue Bonds and based on prevailing U.S. Treasury bond rates and capital markets rates at the time of preparation of this information plus 100 basis points, a good faith estimate of the amount of proceeds expected to be received by the Authority for the Toll Revenue Bonds is \$1,381,846,163.45.

4. *Total Payment Amount.* Assuming the anticipated aggregate principal amount of the proposed Toll Revenue Bonds and based on prevailing U.S. Treasury bond rates and capital markets rates at the time of preparation of this information plus 100 basis points, a good faith estimate of the total payment amount (the “Total Payment Amount”), which means the sum total of all payments of principal and compounded and accrued interest the issuer will make to pay debt service on the Toll Revenue Bonds, calculated to the final maturity of the Toll Revenue Bonds, is \$4,053,107,858.75. The Total Payment Amount does not include the Finance Charge.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest rate, finance charges, amount of proceeds and total payment

amount may vary from the estimates above due to variations from these estimates in the timing of the Toll Revenue Bond sales, the principal amount of the Toll Revenue Bonds, the amortization of the Toll Revenue Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Toll Revenue Bonds sold will be determined by the Authority based on need to provided funds for the I-105 Project Financing and other factors. The actual interest rates at which the Toll Revenue Bonds will be sold will depend on the bond market at the time of each sale including, with respect to the TIFIA Toll Bond, U.S. Treasury bond rates. The actual amortization of the Toll Revenue Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Authority's control.

**GOOD FAITH ESTIMATES
(SENIOR TOLL BONDS-ONLY SCENARIO)**

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
TOLL REVENUE FIRST LIEN BONDS, SERIES 2026-A (“SENIOR TOLL BONDS”)**

The good faith estimates set forth herein are provided with respect to the above-referenced Senior Toll Bonds in compliance with Section 5852.1 of the California Government Code. Sperry Capital Inc. has advised the Authority in connection with the Senior Toll Bonds for consideration prior to the authorization in the foregoing Resolution.

1. *True Interest Cost of the Senior Toll Bonds.* Assuming the anticipated aggregate principal amount of the Senior Toll Bonds, and based on conservative estimates of capital market rates prevailing at the time of preparation of this information plus 100 basis points, a good faith estimate of the all-in true interest cost of the Senior Toll Bonds is 6.366%.

2. *Finance Charge of the Senior Toll Bonds.* Assuming the anticipated aggregate principal amount of the proposed Senior Toll Bonds and based on prevailing capital markets rates at the time of preparation of this information plus 100 basis points, a good faith estimate of the finance charge of the Senior Toll Bonds (the “Finance Charge”), which means the sum of all fees and charges paid to third parties (or costs associated with the issuance of the Senior Toll Bonds), is approximately \$16,822,497.92.

3. *Amount of Proceeds To Be Received.* Assuming the anticipated aggregate principal amount of the proposed Senior Toll Bonds and based on prevailing capital markets rates at the time of preparation of this information plus 100 basis points, a good faith estimate of the amount of proceeds expected to be received by the Authority for the Senior Toll Bonds is \$1,665,427,294.53.

4. *Total Payment Amount.* Assuming the anticipated aggregate principal amount of the proposed Senior Toll Bonds and based on prevailing U capital markets rates at the time of preparation of this information plus 100 basis points, a good faith estimate of the total payment amount (the “Total Payment Amount”), which means the sum total of all payments of principal and compounded and accrued interest the issuer will make to pay debt service on the Senior Toll Bonds, calculated to the final maturity of the Senior Toll Bonds, is \$6,358,611,598.81. The Total Payment Amount does not include the Finance Charge.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest rate, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of the Senior Toll Bond sales, the principal amount of the Senior Toll Bonds, the amortization of the Senior Toll Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Senior Toll Bonds sold will be determined by the Authority based on need to provided funds for the I-105 Project Financing and other factors. The actual interest rates at which the Senior Toll Bonds will be sold will depend on the bond market at the time of each sale. The actual

amortization of the Senior Toll Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Authority's control.