

Authorizing Resolution

RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE OF ITS GENERAL REVENUE REFUNDING BONDS (UNION STATION GATEWAY PROJECT), SERIES 2015 IN AN AGGREGATE PRINCIPAL AMOUNT SUFFICIENT TO REFUND ITS GENERAL REVENUE REFUNDING BONDS (UNION STATION GATEWAY PROJECT), SERIES 2004-A, SERIES 2004-B, SERIES 2004-C AND SERIES 2004-D; PROVIDING FOR THE FORM OF SUCH BONDS AND OTHER TERMS WITH RESPECT TO SUCH BONDS; PROVIDING FOR THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO; AND AUTHORIZING OFFICERS, AGENTS AND EMPLOYEES TO PERFORM DUTIES AND TAKE ACTIONS IN ACCORDANCE WITH THIS RESOLUTION

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the "LACMTA") is a county transportation commission duly organized and existing pursuant to Section 130000 *et seq.* of the California Public Utilities Code and is authorized to issue bonds under Section 130500 *et seq.* of the California Public Utilities Code (the "Authorizing Act"); and

WHEREAS, the LACMTA has heretofore issued \$197,050,000 in aggregate principal amount of its outstanding General Revenue Refunding Bonds (Union Station Gateway Project), Series 2004-A, Series 2004-B, Series 2004-C and Series 2004-D (collectively, the "Series 2004 Bonds"); and

WHEREAS, pursuant to the Authorizing Act, the LACMTA is authorized to issue refunding bonds in one or more series for the purpose of refunding any bonds then outstanding if the LACMTA makes a determination that it is in the public interest to issue refunding bonds pursuant to the terms or conditions of the refunding; and

WHEREAS, on July 22, 2010, LACMTA purchased and cancelled \$79,620,000 of the Series 2004 Bonds with the proceeds of its General Revenue Refunding Bonds(Union Station Gateway Project), Series 2010-A; and

WHEREAS, the Board of the LACMTA desires to permit the issuance of the Bonds herein authorized so long as the issuance thereof complies with the provisions of the Debt Policy of the LACMTA; and

WHEREAS, the LACMTA has determined that it is in the public interest of the LACMTA and the residents of Los Angeles County to issue bonds in one or more series entitled the Los Angeles County Metropolitan Transportation Authority General Revenue Refunding Bonds, Series 2015 (the "Bonds"), in an aggregate principal amount sufficient to refund the outstanding Series 2004 Bonds; and

WHEREAS, there has been made available in the Board Secretary's office to the LACMTA the form of a Seventh Supplemental Trust Agreement (the "Seventh Supplemental Trust Agreement") between the LACMTA and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), which Seventh Supplemental Trust Agreement authorizes the issuance of the Bonds and amends certain provisions of the Trust Agreement, dated as of January 1, 1995 (as heretofore supplemented, "Trust Agreement"), by and between the LACMTA and the Trustee; and

WHEREAS, in accordance with Article X of the Trust Agreement, the Trust Agreement will be amended pursuant to the Seventh Supplemental Trust Agreement to clarify procedures for issuance of debt secured by Proposition A and Proposition C, effect the proposed amendment authorized under the

Sixth Supplemental Trust Agreement dated as of July 1, 2010, by and between the Authority and the Trustee, and to change the definition of the term “Authorized Authority Representative” in the Trust Agreement; and

WHEREAS, subsequent to the issuance of the Bonds, the LACMTA has determined that no Bonds or Parity Debt (as defined in the Trust Agreement) except for refunding bonds may hereafter be issued under the Trust Agreement;

WHEREAS, there has been made available in the Board secretary's office to the LACMTA a form of a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) to be executed by the LACMTA as required by Securities and Exchange Commission Rule 15c2-12, as amended (the “Rule”); and

WHEREAS, there has been made available in the Board secretary's office to the LACMTA the form of an Escrow Agreement (the “Escrow Agreement”) between the LACMTA and The Bank of New York Mellon Trust Company, N.A., as escrow agent, providing for the refunding of the Series 2004 Bonds; and

WHEREAS, there has been made available in the Board secretary's office to the LACMTA the form of a Preliminary Official Statement to be used in connection with the sale of the Bonds (the “Preliminary Official Statement”) which describes the Bonds, the LACMTA and the LACMTA’s operations and finances; and

WHEREAS, the LACMTA has been advised by its bond counsel that the foregoing documents are in appropriate form, and the LACMTA hereby acknowledges that said documents will be modified and amended to reflect the various final terms of the Bonds and said documents are subject to completion to reflect the results of the sale of the Bonds; and

WHEREAS, the LACMTA has determined that it is in its best interest to provide for a negotiated sale of the Bonds to one or more underwriters to be selected by the Authority (collectively, the “Underwriters”); and

WHEREAS, there has been available in the Board secretary's office to the LACMTA the form of a Purchase Contract (the “Purchase Contract”), by and between the LACMTA and the Underwriters for the initial purchase and sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY AS FOLLOWS:

Section 1. **Findings.** Each of the above recitals is true and correct and the LACMTA so finds and determines. The issuance of the Bonds is in the public interest of the LACMTA and the residents of Los Angeles County.

Section 2. **Issuance of Bonds; Term of Bonds.** For the purpose of refunding the Series 2004 Bonds, the LACMTA hereby authorizes the issuance of its Bonds in one or more series through June 30, 2016. The LACMTA hereby specifies that the aggregate principal amount of the Bonds shall be an amount sufficient (taking into account any original issue discount and premium) to refund \$86,175,000 in aggregate principal amount of the Series 2004 Bonds and to provide for the Underwriters’ discount and payment of costs of issuance. The Bonds shall mature not later than July 1, 2027, shall bear interest at the rates per annum, be subject to redemption, if any, and have such other terms, all as set forth in the Seventh Supplemental Trust Agreement. The Bonds shall be in substantially the form set forth in the

Seventh Supplemental Trust Agreement with necessary or appropriate variations, omissions and insertions as permitted or required by the Seventh Supplemental Trust Agreement or as appropriate to adequately reflect the terms of the Bonds and the obligations represented thereby. No Bonds shall bear interest at a rate in excess of 6% per annum. The Bonds shall be issued in fully registered form in minimum denominations of \$5,000 or any integral multiple thereof. Each of the Chief Executive Officer, the Executive Director, Finance and Budget, the Treasurer and any Assistant Treasurer of the LACMTA or any other Designated Officer (as defined below), acting in accordance with this Section 2, is hereby authorized to determine the actual aggregate principal amount of Bonds to be issued and to direct the execution and authentication of said Bonds in such amounts. Such direction shall be conclusive as to the principal amounts hereby authorized.

Section 3. ***Designated Officers.*** The LACMTA hereby appoints the Chief Executive Officer, Executive Director, Finance and Budget, the Treasurer and any Assistant Treasurer of the LACMTA or any such officer serving in an acting or interim capacity, and any written designee of any of them under the terms of this Resolution and the Seventh Supplemental Trust Agreement as designated officers (each, a “Designated Officer”). The Designated Officers are, and each of them is, hereby authorized and directed to perform those duties set forth in the Documents (as defined below). The Designated Officers are, and each of them is, also authorized to make representations, certifications and warranties concerning the Bonds and to take such other actions and execute such other documents as are necessary to issue the Bonds and to purchase bond insurance or other credit enhancement described under Section 10 hereof, if desirable, for some or all of the Bonds and to refund the Series 2004 Bonds.

Section 4. ***Special Obligations.*** The Bonds shall be special obligations of the LACMTA secured by and payable from Pledged Revenues and Remaining Sales Tax (as such terms are defined in the Trust Agreement) and other amounts pledged therefor.

Section 5. ***Execution of Bonds.*** Each of the Bonds shall be executed on behalf of the LACMTA by a Designated Officer or any one or more thereof and any such execution may be by manual or facsimile signature, and each Bond shall be authenticated by the endorsement of the Trustee. Any facsimile signature of a Designated Officer or any one or more thereof shall have the same force and effect as if such officer had manually signed each of said Bonds.

Section 6. ***Sale of the Bonds.*** The LACMTA hereby authorizes the sale of the Bonds through a negotiated sale to the Underwriters pursuant to the Purchase Contract. The Bonds, if sold to the Underwriters, shall be sold subject to an underwriters’ discount (excluding original issue discount) not to exceed .5% of the aggregate principal amount of the Bonds, subject to the terms and conditions set forth in the Purchase Contract.

Section 7. ***Approval of Documents.*** The forms, terms and provisions of the Seventh Supplemental Trust Agreement, the Continuing Disclosure Certificate, the Escrow Agreement and the Purchase Contract (collectively, the “Documents”) are in all respects approved, and the Designated Officers are, and each of them is, hereby authorized and directed to execute, acknowledge and deliver each of the Documents including counterparts thereof, in the name and on behalf of the LACMTA and the LACMTA’s corporate seal is hereby authorized (but not required) to be affixed or imprinted on each of the Documents. The Documents, as executed and delivered, shall be in substantially the forms on file with the Board Secretary and hereby approved, with such changes therein as shall be approved by the Designated Officer or Officers executing the same, which execution shall constitute conclusive evidence of the LACMTA’s approval of any and all changes or revisions therein from the forms of the Documents now before this meeting; and from and after the execution and delivery of the Documents the officers, agents and employees of the LACMTA are, and each of them is, hereby authorized and directed to take all

such actions and to execute all such documents as may be necessary to carry out and comply with the provisions of the Documents.

Section 8. **Preliminary Official Statement.** The distribution of the Preliminary Official Statement in connection with the offering and sale of the Bonds in substantially the form of the draft thereof made available at this meeting, with such changes therein as shall be approved by the Designated Officers, individually or collectively, is hereby authorized and approved. The Preliminary Official Statement shall be circulated for use in selling the Bonds at such time as a Designated Officer (after consultation with the LACMTA's financial advisors and bond counsel and such other advisors as the Designated Officer believes to be useful) shall deem the Preliminary Official Statement to be final within the meaning of the Rule, said determination to be conclusively evidenced by a certificate signed by the Designated Officer to such effect. Each Designated Officer is hereby authorized to make such determination.

Section 9. **Official Statement.** Prior to the delivery of the Bonds, the LACMTA shall provide for the preparation, execution, delivery, publication and distribution of a final Official Statement relating to the Bonds in substantially the form of the draft Preliminary Official Statement on file with the Board Secretary. The Designated Officers are, and each of them is, hereby authorized and directed to execute and deliver the final Official Statement in the name and on behalf of the LACMTA. The execution thereof shall constitute conclusive evidence of the LACMTA's approval of any and all changes or revisions therein from the form of the Preliminary Official Statement.

Section 10. **Credit Enhancement; Surety.** Each of the Designated Officers is hereby authorized to obtain municipal bond insurance or any other guarantee of payment of the principal of and interest on the Bonds and to obtain a surety bond or other credit facility covering all or a portion of the reserve fund for the Bonds, and to execute and deliver any financial guaranty or reimbursement agreement with the providers thereof, all upon such terms as shall be satisfactory to such Designated Officer.

Section 11. **Additional Authorization.** The Designated Officers and all officers, agents and employees of the LACMTA, for and on behalf of the LACMTA, are hereby authorized and directed to take any and all actions necessary or desirable to effect the execution and delivery of the Bonds, the Seventh Supplemental Trust Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, the Purchase Contract and the final Official Statement and to carry out the transactions contemplated therein, including without limitation investment agreements with respect to the Bonds and the Series 2004 Bonds. The Designated Officers and all other officers, agents and employees of the LACMTA are further authorized and directed, for and on behalf of the LACMTA, to execute all papers, documents, certificates and other instruments that may be necessary or desirable in order to carry out the authority conferred by this Resolution or the provisions of the Documents. All actions heretofore taken by the officers, agents and employees of the LACMTA in furtherance of the purposes of this Resolution are hereby confirmed, ratified and approved.

Section 12. **Bond Counsel and Disclosure Counsel.** The LACMTA hereby confirms, ratifies and approves the appointment of Hawkins Delafield & Wood LLP as bond counsel and disclosure counsel to the LACMTA in connection with the issuance and sale of the Bonds.

Section 13. **Severability.** The provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared to be invalid, such sections, phrases and provisions shall not affect any other provision of this Resolution.

Section 14. **Effective Date.** The effective date of this Resolution shall be the date of its adoption.

CERTIFICATION

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
GENERAL REVENUE REFUNDING BONDS
(UNION STATION GATEWAY PROJECT), SERIES 2015

The undersigned, duly qualified and acting as Board Secretary of the Los Angeles County Metropolitan Transportation Authority, certifies that the foregoing is a true and correct resolution adopted at a legally convened meeting of the Board of Directors of the Los Angeles County Metropolitan Transportation Authority held on _____, 2015.

Michele Jackson
Board Secretary

Date: _____, 2015