

**RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY AUTHORIZING (A) THE
EXECUTION AND DELIVERY OF A SENIOR TRUST AGREEMENT
AND A SUBORDINATE TRUST AGREEMENT, AND SUPPLEMENTS
THERETO, PROVIDING FOR THE ISSUANCE OF MEASURE M SALES
TAX OBLIGATIONS, (B) THE EXECUTION AND DELIVERY OF
REVOLVING CREDIT AGREEMENTS PURSUANT TO ITS MEASURE M
SHORT-TERM BORROWING PROGRAM, IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000, AND (C) THE
EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO
AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN
CONNECTION THEREWITH**

(MEASURE M SALES TAX)

W I T N E S S E T H :

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the “LACMTA”) is a county transportation commission duly organized and existing pursuant to Section 130050.2 of the California Public Utilities Code; and

WHEREAS, the LACMTA is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the incorporated and unincorporated areas of the County of Los Angeles, California (the “County”) if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, the LACMTA, on November 8, 2016, adopted Ordinance No. 16-01, known as the Los Angeles County Traffic Improvement Plan (the “Ordinance”) imposing a County-wide transactions and use tax and the Ordinance was submitted to the electors of the County in the form of Measure M and approved by more than a two-thirds vote at an election held on November 8, 2016; and

WHEREAS, the Ordinance, as so approved, beginning July 1, 2017, imposed a tax upon the sale of tangible personal property at retail at a rate of one-half of one percent of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County, initially at a rate of one-half of one percent of the sales price of the property whose storage, use or other consumption is subject to the tax, with such rate increasing to one percent on July 1, 2039, immediately upon the expiration of the one-half of one percent tax known as the Measure R sales tax imposed by Ordinance No. 08-01 of the LACMTA (the “Measure M Sales Tax”; amounts received in respect to the Measure M Sales Tax, less any refunds and the administrative fee deducted by the State of California Department of Tax and Fee Administration and less the Local Return (as defined in the Senior Trust Agreement (as defined below)) being referred to herein as the “Measure M Sales Tax Revenues”); and

WHEREAS, Section 130500 et seq. of the California Public Utilities Code (the “Act”) provides that the LACMTA may issue bonds, which terms includes indebtedness and securities of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other

obligations, and all of such obligations shall be special obligations of the LACMTA, payable from the Measure M Sales Tax Revenues, and to finance the cost of acquiring, constructing and developing facilities for transit systems within the meaning of the Act; and

WHEREAS, the LACMTA has commenced and is proceeding with the financing of projects and programs described in the Expenditure Plan adopted as part of the Ordinance (the “Expenditure Plan”); and

WHEREAS, under its Resolution entitled “RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY AUTHORIZING THE MEASURE M SHORT-TERM BORROWING PROGRAM; THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO; THE PLEDGE OF MEASURE M SALES TAX REVENUES OF THE AUTHORITY AND OTHER SECURITY FOR SUCH SECOND LIEN OBLIGATIONS AND THIRD LIEN OBLIGATIONS; AND RELATED MATTERS” (the “Program Resolution”), the LACMTA intends to establish a short-term borrowing program (the “Measure M Short-Term Borrowing Program”) to finance projects and programs set forth in the Expenditure Plan that would be secured by the Measure M Sales Tax Revenues and be in an aggregate principal amount not to exceed \$500,000,000; and

WHEREAS, the Program Resolution contemplates a Commercial Paper Program, Drawdown Bonds and Revolving Credit Facilities (each as defined in the Program Resolution); and

WHEREAS, pursuant to the Program Resolution and the Act, the LACMTA desires to authorize the execution and delivery of (i) a trust agreement (the “Senior Trust Agreement”), by and between the LACMTA and U.S. Bank Trust Company, National Association, as trustee (the “Senior Trustee”), (ii) a trust agreement (the “Master Subordinate Trust Agreement”), by and between the LACMTA and U.S. Bank Trust Company, National Association, as trustee (the “Subordinate Trustee”), (iii) one or more supplemental subordinate trust agreements (collectively, the “First Supplemental Subordinate Trust Agreement” and together with the Master Subordinate Trust Agreement, the “Subordinate Trust Agreement”), by and between the LACMTA and the Subordinate Trustee, (v) a revolving credit agreement (the “Wells Revolving Credit Agreement”), by and between the LACMTA and Wells Fargo Bank, National Association (“Wells”), and (vi) a revolving credit agreement (the “PNC Revolving Credit Agreement” and together with the Wells Revolving Credit Agreement, the “Revolving Credit Agreements”), by and between the LACMTA and PNC Bank, N.A. (“PNC”); and

WHEREAS, Section 5922 of the Government Code of the State of California provides that in connection with, or incidental to, the issuance or carrying of bonds (which is defined to include notes), any public entity may enter into any contracts which the public entity determines to be appropriate to place the obligations represented by the bonds, in whole or in part, on the interest rate, cash flow or other basis desired by the public entity, including without limitation contracts providing for payments based on levels of, or changes in, interest rates or stock or other indices, or contracts to exchange cash flows or a series of payments, in each case to hedge payment, rate, spread or similar exposure; and

WHEREAS, pursuant to Section 5922 of the Government Code of the State of California, the LACMTA hereby finds and determines that the Revolving Credit Agreements to be entered into pursuant to the Program Resolution will reduce the amount and duration of interest rate risk with respect to its short-term borrowing under the Program Resolution and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing or enhance the relationship between risk and return with respect to investments; and

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

- (a) the Senior Trust Agreement;
- (b) the Master Subordinate Trust Agreement;
- (c) the First Supplemental Subordinate Trust Agreement;
- (d) the Wells Revolving Credit Agreement; and
- (e) the PNC Revolving Credit Agreement; and

WHEREAS, the LACMTA has been advised by its Bond Counsel that such documents are in appropriate form, and the LACMTA hereby acknowledges that said documents will be modified and amended to reflect the various details applicable to the Revolving Credit Agreements and said documents are subject to completion; and

WHEREAS, the Board of the LACMTA desires to authorize borrowings under the Revolving Credit Agreements from time to time and as obligations the interest on which is tax-exempt or taxable (or a combination of both) for federal income tax purposes; and

WHEREAS, the LACMTA is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of the Senior Trust Agreement, the Subordinate Trust Agreement and the Revolving Credit Agreements for the purposes, in the manner and upon the terms provided; and

WHEREAS, the LACMTA now desires to approve such documents and the financing program therein implemented and to authorize the officers and staff of the LACMTA to take such further actions, including the execution and delivery of such additional documents, agreements and certificates as shall be necessary and appropriate to give full effect to this Resolution; and

WHEREAS, terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the Senior Trust Agreement, the Subordinate Trust Agreement, and the Revolving Credit Agreements (in the forms made available to the Board herewith);

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

Section 1. Findings. The Board finds and determines that the foregoing recitals are true and correct.

Section 2. Approval of Senior Trust Agreement. The form, terms and provisions of the Senior Trust Agreement on file with the Board Clerk and made available to the Board, within the parameters set forth in this Resolution, are in all respects approved, and each of the Chair of the LACMTA, any Vice Chair of the LACMTA, the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Executive Officer, Finance of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), and any such officer serving in an acting or interim capacity, and any written designee of any of them (each, a "Designated Officer"), is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA the Senior Trust Agreement, including counterparts thereof, as determined by a Designated Officer. The Senior Trust Agreement, as executed and delivered, shall be in substantially the form now on file with the Board Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Senior Trust Agreement now on file with the Board Clerk and made available to the Board. From and after the execution and delivery of the Senior Trust Agreement, the officers, employees and agents of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Senior Trust Agreement.

Section 3. Approval of Master Subordinate Trust Agreement. The form, terms and provisions of the Master Subordinate Trust Agreement on file with the Board Clerk and made available to the Board, within the parameters set forth in this Resolution, are in all respects approved, and each Designated Officer is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA the Master Subordinate Trust Agreement, including counterparts thereof, as determined by a Designated Officer. The Master Subordinate Trust Agreement, as executed and delivered, shall be in substantially the form now on file with the Board Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Master Subordinate Trust Agreement now on file with the Board Clerk and made available to the Board. From and after the execution and delivery of the Master Subordinate Trust Agreement, the officers, employees and agents of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Master Subordinate Trust Agreement.

Section 4. Approval of First Supplemental Subordinate Trust Agreement. The form, terms and provisions of the First Supplemental Subordinate Trust Agreement on file with the Board Clerk and made available to the Board, within the parameters set forth in this Resolution, are in all respects approved, and each Designated Officer is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the

LACMTA the First Supplemental Subordinate Trust Agreement, including counterparts thereof, as determined by a Designated Officer. The First Supplemental Subordinate Trust Agreement, as executed and delivered, shall be in substantially the form now on file with the Board Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the First Supplemental Subordinate Trust Agreement now on file with the Board Clerk and made available to the Board. From and after the execution and delivery of the First Supplemental Subordinate Trust Agreement, the officers, employees and agents of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the First Supplemental Subordinate Trust Agreement.

Section 5. Approval of Wells Revolving Credit Agreement. The form, terms and provisions of the Wells Revolving Credit Agreement on file with the Board Clerk and made available to the Board, within the parameters set forth in this Resolution, are in all respects approved, and each of the Designated Officers is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA the Wells Revolving Credit Agreement, including counterparts thereof, as determined by a Designated Officer. The Wells Revolving Credit Agreement, as executed and delivered, shall be in substantially the form now on file with the Board Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Wells Revolving Credit Agreement now on file with the Board Clerk and made available to the Board. From and after the execution and delivery of the Wells Revolving Credit Agreement, the officers, employees and agents of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Wells Revolving Credit Agreement.

Section 6. Approval of PNC Revolving Credit Agreement. The form, terms and provisions of the PNC Revolving Credit Agreement on file with the Board Clerk and made available to the Board, within the parameters set forth in this Resolution, are in all respects approved, and each of the Designated Officers is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA the PNC Revolving Credit Agreement, including counterparts thereof, as determined by a Designated Officer. The PNC Revolving Credit Agreement, as executed and delivered, shall be in substantially the form now on file with the Board Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the PNC Revolving Credit Agreement now on file with the Board Clerk and made available to the Board. From and after the execution and delivery of the PNC Revolving Credit Agreement, the officers, employees and agents of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the PNC Revolving Credit Agreement.

Section 7. Findings Related to Revolving Credit Agreements. The LACMTA hereby determines that entering into one or more Revolving Credit Agreements with Wells, PNC and/or any other lender (an “Alternate Lender”) pursuant to Section 5922 of the Government Code of the State of California would be designed to reduce the LACMTA’s cost of borrowing. In addition to the provisions set forth in Sections 5 and 6, no Designated Officer shall enter into a Revolving Credit Agreement with Wells, PNC and/or an Alternate Lender unless (a) such Revolving Credit Agreement is designed (i) to reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk, or (ii) to result in a lower cost of borrowing; and (b) the amounts payable by the LACMTA with respect to such Revolving Credit Agreement shall be payable solely and exclusively from Measure M Sales Tax Revenues. In accordance with Section 5922 of the Government Code of the State of California, the LACMTA hereby finds and determines that the Revolving Credit Agreements entered into in accordance with this Resolution and consistent with the requirements set forth herein are designed to reduce the amount or duration of payment, interest rate, spread or similar risk or result in a lower cost of borrowing.

Section 8. Approval of Alternate Revolving Credit Agreements. If a Designated Officer determines that it is in the LACMTA’s best interests to replace the Revolving Credit Agreement with Wells or with PNC with one or more revolving credit agreements with one or more Alternate Lenders, the Designated Officers are hereby authorized to enter into one or more revolving credit agreements with one or more other Alternate Lenders (each, an “Alternate Revolving Credit Agreement”). The Alternate Revolving Credit Agreements, as executed and delivered, may be substantially similar to the form of the Wells Revolving Credit Agreement or the PNC Revolving Credit Agreement now on file with the Board Clerk and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the forms of such documents now on file with the Board Clerk and made available to the Board. From and after the execution and delivery of the Alternate Revolving Credit Agreements, the officers, employees and agents of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Alternate Revolving Credit Agreements.

Section 9. Additional Authorizations. All actions heretofore taken by the officers, employees and agents of the LACMTA with respect to the execution and delivery of the Senior Trust Agreement, the Subordinate Trust Agreement and the Revolving Credit Agreements are hereby ratified, confirmed and approved. The officers, employees and agents of the LACMTA are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the LACMTA, to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates and documents, including, without limitation, any tax certificates or agreements, any amendments to existing agreements relating to obligations payable from the Measure M Sales Tax or related agreements, any agreements for depository services, and any agreements for rebate compliance services, which they, or any of them, may deem necessary or advisable in order to consummate the transactions contemplated by the Revolving Credit Agreements and otherwise to carry out, give effect to and comply with the terms and intent of the Ordinance, the Program Resolution, this Resolution and the documents approved hereby.

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 of the foregoing that may be necessary or desirable in connection with any investment of proceeds of borrowings under the Revolving Credit Agreements, or in connection with the addition, substitution or replacement of the Senior Trustee or the Subordinate Trustee, or any agreements with the Senior Trustee or the Subordinate Trustee or any similar action may be given or taken by any Designated Officer without further authorization or direction by the LACMTA, and each Designated Officer 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 Designated Officer may deem necessary or desirable to further the purposes of this Resolution.

Section 10. Continuing Authority of Designated Officers. The authority of any individual serving as a Designated Officer under this Resolution by a written designation signed by the Chair of the LACMTA, any Vice Chair of the LACMTA, the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Executive Officer, Finance of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA shall remain valid notwithstanding the fact that the individual officer of the LACMTA signing such designation ceases to be an officer of the LACMTA, unless such designation specifically provides otherwise.

Section 11. Further Actions. The Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify the Senior Trust Agreement, the Subordinate Trust Agreement, the Revolving Credit Agreements and any Alternate Revolving Credit Agreements at any time and from time to time and in any manner determined to be necessary or desirable by the Designated Officer executing such amendment, supplement, or modification, upon consultation with the LACMTA's Municipal Advisor and Bond Counsel, the execution of such amendment, supplement or other modification being conclusive evidence of the LACMTA's approval thereof.

Section 12. Costs of Issuance. The LACMTA authorizes funds of the LACMTA, together with the proceeds of borrowings under the Revolving Credit Agreements, to be used to pay costs of execution and delivery of the Revolving Credit Agreements, including, but not limited to, costs of attorneys, accountants, municipal advisors, trustees, the costs associated with rating agencies, printing, publication and mailing expenses and any related filing fees.

Section 13. Effective Date. The effective date of this Resolution shall be the date of its adoption.

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.

[SEAL]

By _____
Board Clerk, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2026