

EXHIBIT A-1

[FORM OF TAX-EXEMPT LIBOR NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 11.07 OF THE HEREIN DEFINED AGREEMENT AND IN THE “NOTEHOLDER REPRESENTATIONS” ATTACHED HERETO.

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SUBORDINATE PROPOSITION C SALES TAX REVENUE REVOLVING OBLIGATIONS
TAX-EXEMPT LIBOR NOTE**

Dated: February __, 2019

CUSIP No. 54466H CK0

For value received, the Los Angeles County Metropolitan Transportation Authority (the “*Authority*”) promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns (the “*Lender*”), located at 333 S. Grand Avenue, 5th Floor, MAC E2064-056, Los Angeles, California 90071, the aggregate unpaid principal amount of all Tax-Exempt LIBOR Revolving Loans and Tax-Exempt LIBOR Term Loans made by the Lender from time to time pursuant to the Second Amended and Restated Revolving Credit Agreement, dated as of February 1, 2019 (together with any amendments or supplements thereto, the “*Agreement*”), by and between the Authority and the Lender, on the dates and in the amounts provided for in the Agreement.

The Authority promises to pay interest on the unpaid principal amount of all Tax-Exempt LIBOR Revolving Loans and Tax-Exempt LIBOR Term Loans on the dates and at the rates provided for in the Agreement. All payments of principal and interest shall be made to the Lender in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Agreement.

This Note is the Tax-Exempt LIBOR Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

The Lender agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Tax-Exempt LIBOR Revolving Loans and Tax-Exempt LIBOR Term Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Authority hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, in entitled to the benefits of, and is subject to, the provisions of the Agreement, that certain Subordinate Trust Agreement, dated as of June 1, 1993 (the "*Subordinate Trust Agreement*"), by and between the Authority and U.S. Bank National Association, as successor trustee (the "*Trustee*"), as amended from time to time in accordance with the terms thereof, and that certain Second Supplemental Subordinate Trust Agreement dated as of April 1, 2013, as amended (the "*Second Supplemental Subordinate Trust Agreement*," and together with the Subordinate Trust Agreement, the "*Trust Agreement*"), by and between the Authority and the Trustee. This Note constitutes a Subordinate Obligation within the meaning of the Trust Agreement.

This Note is payable solely from the Net Pledged Revenues in accordance with the Agreement, and this Note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The holder hereof shall not have the right to demand payment of this obligation from any sources or properties of the Authority except the Net Pledged Revenues.

NEITHER THE FAITH AND THE CREDIT NOR THE TAXING POWER OF THE COUNTY OF LOS ANGELES, THE STATE OR ANY POLITICAL SUBDIVISION OR ANY PUBLIC AGENCY, OTHER THAN THE AUTHORITY TO THE EXTENT OF THE NET PLEDGED REVENUES, IS PLEDGED TO THE PAYMENT OF THIS NOTE.

THIS NOTE AND THE INTEREST THEREON IS JUNIOR AND SUBORDINATE IN ALL RESPECTS TO THE SENIOR LIEN BONDS AND THE FUNDING OF RESERVES FOR THE SENIOR LIEN BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM THE PLEDGED REVENUES.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This Note is a Subordinate Obligation, as defined in the Trust Agreement, and a Revolving Obligation, as defined in the Second Supplemental Subordinate Trust Agreement.

Date of Authentication: February __, 2019

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Authority as follows:

1. If Noteholder is:

(a) a Lender Transferee, such Noteholder is either (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act; or

(b) a Non-Lender Transferee, such Noteholder is (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, as of the date of transfer, of not less than \$5,000,000,000.

2. The Noteholder has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase and/or acceptance of this Note.

3. The Noteholder is able to bear the economic risks of an investment in this Note.

4. The Noteholder understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. The Noteholder has made its own inquiry and analysis with respect to the Authority, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.

5. The Noteholder has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, this Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase and/or accept this Note.

6. The Noteholder understands that this Note (a) is not registered under the 1933 Act and is not registered or otherwise qualified for sale under the “Blue Sky” laws

and regulations of any state, (b) is not listed on any stock or other securities exchange, and (c) carries no rating from any credit rating agency.

7. This Note is being acquired by the Noteholder for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Noteholder reserves the right to sell, transfer or redistribute this Note, but agrees that any such sale, transfer or distribution by the Noteholder shall be to a Person that is either a Lender Transferee or a Non-Lender Transferee.

TRANSACTIONS

ON

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SUBORDINATE PROPOSITION C SALES TAX REVENUE REVOLVING OBLIGATIONS
TAX-EXEMPT LIBOR NOTE**

DATE	TAX-EXEMPT LOAN COMMITMENT	INTEREST RATE	AMOUNT OF PRINCIPAL PAID	DATE TO WHICH INTEREST PAID	NOTATIONS MADE BY:
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ASSIGNMENT

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

Please insert Social Security or

Taxpayer Identification Number of Transferee

/ _____ /

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

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

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

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

ASSIGNMENT

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

Please insert Social Security or

Taxpayer Identification Number of Transferee

/ _____ /

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

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

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EXHIBIT A-2

[FORM OF TAXABLE NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 11.07 OF THE HEREIN DEFINED AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO.

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SUBORDINATE PROPOSITION C SALES TAX REVENUE REVOLVING OBLIGATIONS
TAXABLE NOTE**

Dated: February __, 2019

CUSIP NO. 54466H CM6

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The Authority promises to pay interest on the unpaid principal amount of all Taxable Revolving Loans and Taxable Term Loans on the dates and at the rates provided for in the Agreement. All payments of principal and interest shall be made to the Lender in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Agreement.

This Note is the Taxable Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

The Lender agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Taxable Revolving Loans and Taxable Term Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Authority hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, in entitled to the benefits of, and is subject to, the provisions of the Agreement, that certain Subordinate Trust Agreement, dated as of June 1, 1993 (the "*Subordinate Trust Agreement*"), by and between the Authority and U.S. Bank National

Association, as successor trustee (the "Trustee"), as amended from time to time in accordance with the terms thereof, and that certain Second Supplemental Subordinate Trust Agreement dated as of April 1, 2013, as amended (the "Second Supplemental Subordinate Trust Agreement," and together with the Subordinate Trust Agreement, the "Trust Agreement"), by and between the Authority and the Trustee. This Note constitutes a Subordinate Obligation within the meaning of the Trust Agreement.

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TRANSPORTATION AUTHORITY

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By: _____
Authorized Signatory

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(b) a Non-Lender Transferee, such Noteholder is (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, as of the date of transfer, of not less than \$5,000,000,000.

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TRANSACTIONS

ON

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SUBORDINATE PROPOSITION C SALES TAX REVENUE REVOLVING OBLIGATIONS
TAX-EXEMPT LIBOR NOTE**

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Please insert Social Security or

Taxpayer Identification Number of Transferee

/ _____ /

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

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

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