

SIXTH SUPPLEMENTAL TRUST AGREEMENT

between the

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

\_\_\_\_\_  
Dated as of \_\_\_\_\_ 1, 2021  
\_\_\_\_\_

relating to

\$ \_\_\_\_\_  
Los Angeles County Metropolitan Transportation Authority  
Measure R Senior Sales Tax Revenue Bonds,  
Series 2021-A

(Supplemental to the Second Amended and Restated Trust Agreement dated as of August 1,  
2020)

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SIXTH SUPPLEMENTAL TRUST AGREEMENT  
(Supplemental to the Second Amended and Restated Trust Agreement dated as of August 1,  
2020)

relating to

\$\_[\_\_\_\_\_]

Los Angeles County Metropolitan Transportation Authority  
Measure R Senior Sales Tax Revenue Bonds,  
Series 2021-A

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This SIXTH SUPPLEMENTAL TRUST AGREEMENT, dated as of \_\_\_\_\_ 1,  
2021 (this “*Sixth Supplemental Trust Agreement*”), between the LOS ANGELES COUNTY  
METROPOLITAN TRANSPORTATION AUTHORITY (the “*Authority*”) and U.S. BANK  
NATIONAL ASSOCIATION, as trustee (the “*Trustee*”);

**W I T N E S S E T H:**

WHEREAS, this Sixth Supplemental Trust Agreement is supplemental to the Second  
Amended and Restated Trust Agreement, dated as of August 1, 2020 (as supplemented and  
amended from time to time pursuant to its terms, the “*Trust Agreement*”), between the Authority  
and the Trustee;

WHEREAS, Article III of the Trust Agreement provides for the issuance of additional  
Bonds (as defined in the Trust Agreement) and Section 9.01 of the Trust Agreement provides for  
the execution and delivery of a Supplemental Trust Agreement;

WHEREAS, the Authority desires to provide at this time for the issuance of a Series of  
Bonds to be designated as “Los Angeles County Metropolitan Transportation Authority Measure  
R Senior Sales Tax Revenue Bonds, Series 2021-A,” for the purposes of providing funds to (a)  
finance, refinance (through repayment of the Refunded Subordinate Obligations (as hereinafter  
defined)), or reimburse itself for prior expenditures with respect to the costs of projects  
authorized in the Expenditure Plan; and (b) pay the costs of issuance incurred in connection with  
the issuance of such Series 2021-A Bonds; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened  
and to have been performed precedent to and in connection with the execution, delivery and  
entering into of this Sixth Supplemental Trust Agreement do exist, have happened and have been  
performed in regular and due time, form and manner as required by law, and the parties hereto  
are now duly authorized to execute and enter into this Sixth Supplemental Trust Agreement;

NOW, THEREFORE, the parties hereto agree, as follows:

## ARTICLE XXXIV

### DEFINITIONS

#### SECTION 34.01. Definitions.

(a) **Definitions.** Capitalized terms used herein and not defined herein shall have the definitions ascribed to such terms in Section 1.02 of the Trust Agreement.

(b) **Additional Definitions.** Unless the context otherwise requires, the following terms shall, for all purposes of this Sixth Supplemental Trust Agreement, have the following meanings:

“*Authorized Denominations*” means, with respect to the Series 2021-A Bonds, \$5,000 and any integral multiple thereof.

“*Beneficial Owner*” means, whenever used with respect to a Series 2021-A Bond, the person in whose name such Series 2021-A Bond is recorded as the beneficial owner of such Series 2021-A Bond by a Participant on the records of such Participant or such person’s subrogee.

“*Book-Entry Bonds*” means the Series 2021-A Bonds held by the Securities Depository (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 35.04.

“*Interest Payment Date*” means, with respect to the Series 2021-A Bonds, each June 1 and December 1, commencing December 1, 2021.

“*Issue Date*” means, with respect to the Series 2021-A Bonds, the date on which the Series 2021-A Bonds are first delivered to the initial purchasers thereof (\_\_\_\_\_, 2021).

“*Participant*” means the participants of the Securities Depository which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Record Date*” means, with respect to the Series 2021-A Bonds, the fifteenth day (whether or not a Business Day) of the month preceding the month in which an Interest Payment Date occurs.

“*Refunded Subordinate Obligations*” means, \$106,023,000 aggregate principal amount of the Authority’s Measure R Subordinate Sales Tax Revenue Commercial Paper Notes issued and outstanding pursuant to the provisions of the Trust Agreement and the Fifth Supplemental Subordinate Trust Agreement.

“*Representation Letter*” means the Blanket Issuer Letter of Representations, dated August 14, 2020, from the Authority to the Securities Depository.

“*Series 2021-A Bonds*” means the “Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax Revenue Refunding Bonds, Series 2021-A.”

“*Series 2021-A Costs of Issuance Fund*” means the fund by that name established pursuant to Section 37.02.

“*Series 2021-A Project*” means the capital projects described in the Tax Certificate and Exhibit D hereto, or such other capital projects as the Authority determines consistent with the Ordinance and the Tax Certificate.

“*Series 2021-A Project Fund*” means the fund by that name established pursuant to Section 37.03.

“*Sixth Supplemental Trust Agreement*” means this Sixth Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2021, between the Authority and the Trustee.

“*Subordinate Obligations Trustee*” means, U.S. Bank National Association.

“*Tax Certificate*” means the Tax Certificate, dated \_\_\_\_\_, 2021, executed and delivered by the Authority with respect to the issuance and delivery of the Series 2021-A Bonds, as the same may be amended or supplemented in accordance with its terms.

(c) **Article and Section Headings and References.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Sixth Supplemental Trust Agreement.

All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of the Trust Agreement and this Sixth Supplemental Trust Agreement; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to the Trust Agreement and this Sixth Supplemental Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

## ARTICLE XXXV

### TERMS OF SERIES 2021-A BONDS

#### SECTION 35.01. Authorization and Terms of Series 2021-A Bonds.

(a) The Authority hereby authorizes the creation and issuance of a Series of Bonds, such Series of Bonds to be Current Interest Bonds, to be designated as the “Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax Revenue Bonds, Series 2021-A” and to be issued in the aggregate principal amount of \$\_\_\_\_\_ in accordance with the Act and pursuant to the Trust Agreement for the purpose of (i) financing, refinancing (through repayment of the Refunded Subordinate Obligations), or reimbursing itself for prior expenditures with respect to the costs of projects authorized in the Expenditure Plan; and (ii) paying the costs of issuance incurred in connection with such Series 2021-A Bonds.

(b) The Series 2021-A Bonds shall be issued in fully registered form in Authorized Denominations and shall be initially registered in the name of “Cede & Co.,” as nominee of the Securities Depository. The Trustee shall assign a letter or number or letter and number, or a combination thereof to each Series 2021-A Bond to distinguish it from other Series 2021-A Bonds of such Series. Registered ownership of the Series 2021-A Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Sections 2.10 and 35.04, or in the event the use of a Securities Depository is discontinued, in accordance with the provisions set forth in Sections 2.05 and 35.04.

(c) The Series 2021-A Bonds shall be dated as of their date of delivery, shall bear interest from their date of delivery at the following rates per annum and shall mature on June 1 in the following years in the following amounts:

<u>Maturity Date (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(d) Interest on the Series 2021-A Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Each Series 2021-A Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2021-A Bond will bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2021-A Bond will bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before November 15, 2021, in which event such Series 2021-A Bond will bear interest from its original date of delivery. If interest on the Series 2021-A Bonds is in default, Series 2021-A Bonds issued in exchange for Series 2021-A Bonds surrendered for transfer or exchange will bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2021-A Bonds surrendered. The Series 2021-A Bonds shall not and do not bear interest at rates greater than the Maximum Interest Rate.

(e) Interest on the Series 2021-A Bonds shall be payable on December 1, 2021 and semiannually thereafter on June 1 and December 1 of each year (each, an “***Interest Payment Date***”) by check mailed by first class mail on such Interest Payment Date to the Holder thereof as of the close of business on the fifteenth day of the calendar month immediately preceding the

month in which such Interest Payment Date occurs (each, a “**Record Date**”) or, upon the written request of any Holder of \$1,000,000 or more in aggregate principal amount of Series 2021-A Bonds who has provided the Trustee with wire transfer instructions, by wire transfer to an account within the United States on each Interest Payment Date, to the Holder thereof as of the close of business on the Record Date; provided, however, that while the Series 2021-A Bonds are Book-Entry Bonds, payment of interest on Book-Entry Bonds shall be made as provided in Section 35.04.

(f) The principal of each Series 2021-A Bond shall be payable when due, upon surrender of such Series 2021-A Bond to the Trustee at the Corporate Trust Office of the Trustee, or such other place as designated by the Trustee, by check, provided that any Holder of \$1,000,000 or more in aggregate principal amount of the Series 2021-A Bonds may, upon written request given to the Trustee at least 15 days prior to the maturity date designating an account in a domestic bank, be paid by wire transfer of immediately available funds; provided further, however, that while the Series 2021-A Bonds are Book-Entry Bonds, payment of principal of the Book-Entry Bonds shall be made as provided in Section 35.04. Such payments shall be made to the Holder of the Series 2021-A Bond so surrendered, as shown on the Bond Register maintained by the Trustee on the date of payment.

**SECTION 35.02. Form of Series 2021-A Bonds.** The Series 2021-A Bonds and the certificate of authentication to be executed thereon shall be in substantially the form set forth as Exhibit A to this Sixth Supplemental Trust Agreement. The Series 2021-A Bond numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 35.01.

**SECTION 35.03. Issuance of the Series 2021-A Bonds.** At any time after the execution and delivery of this Sixth Supplemental Trust Agreement, the Authority may execute and the Trustee shall authenticate and deliver upon the order of the Authority the Series 2021-A Bonds in the aggregate principal amount of \$\_\_\_\_\_.

**SECTION 35.04. Book-Entry Bonds.**

(a) Except as provided in Section 35.04(c), the registered owner of all of the Series 2021-A Bonds shall be the Securities Depository and the Series 2021-A Bonds shall be registered in the name of Cede & Co., as nominee for the Securities Depository. Payment of principal and redemption price of and interest on any Series 2021-A Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the regular Record Date or special record date for Cede & Co. in the Bond Register held by the Trustee.

(b) The Series 2021-A Bonds shall be initially issued in the form of separate single authenticated fully registered certificates for each separate stated maturity and interest rate of the Series 2021-A Bonds. Upon initial issuance, the ownership of such Series 2021-A Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the Authority may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 2021-A Bonds registered in its name for the purposes of payment of the principal and redemption price of or interest on the Series 2021-A

Bonds, giving any notice permitted or required to be given to Bondholders under the Trust Agreement or this Sixth Supplemental Trust Agreement, registering the transfer of Series 2021-Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2021-A Bonds under or through the Securities Depository or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; the payment by the Securities Depository or any Participant of any amount in respect of the principal and redemption price of or interest on the Series 2021-A Bonds; any notice which is permitted or required to be given to Bondholders under the Trust Agreement and this Sixth Supplemental Trust Agreement; any consent given or other action taken by the Securities Depository as Bondholder; or any other purpose. The Trustee shall pay all principal and redemption price of and interest on the Series 2021-A Bonds only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal and redemption price of and interest on the Series 2021-A Bonds to the extent of the sum or sums so paid. No person other than the Securities Depository shall receive an authenticated Series 2021-A Bond evidencing the obligation of the Authority to make payments of principal and redemption price and interest pursuant to the Trust Agreement and this Sixth Supplemental Trust Agreement. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Sixth Supplemental Trust Agreement shall refer to such new nominee of the Securities Depository.

(c) In the event the Authority determines that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates, and notifies the Securities Depository and the Trustee of such determination, then the Securities Depository will notify the Participants of the availability through the Securities Depository of bond certificates. In such event, the Trustee shall authenticate, transfer and exchange bond certificates as requested by the Securities Depository and any other Bondholders in appropriate amounts. The Securities Depository may determine to discontinue providing its services with respect to the Series 2021-A Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in the Trust Agreement and this Sixth Supplemental Trust Agreement. In the event Bond certificates are issued, the provisions of the Trust Agreement and this Sixth Supplemental Trust Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever the Securities Depository requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021-A Bonds to any Participant having Series 2021-A Bonds credited to its the Securities Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021-A Bonds.



(d) Notwithstanding any other provision of the Trust Agreement and this Sixth Supplemental Trust Agreement to the contrary, so long as any Series 2021-A Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal and redemption price of and interest on such Series 2021-A Bond and all notices with respect to such Series 2021-A Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Trust Agreement and this Sixth Supplemental Trust Agreement by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to the Securities Depository shall be given only when the Securities Depository is the sole Bondholder.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY THE SECURITIES DEPOSITORY, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2021-A BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY AS HOLDER OF THE SERIES 2021-A BONDS.

## ARTICLE XXXVI

### REDEMPTION OF SERIES 2021-A BONDS

#### SECTION 36.01. Optional Redemption of Series 2021-A Bonds.

(a) The Series 2021-A Bonds maturing on or before June 1, [20\_\_] are not subject to optional redemption. The Series 2021-A Bonds maturing on and after June 1, [20\_\_] are subject to redemption at the option of the Authority, in whole or in part, in Authorized Denominations, on any date on or after June 1, [20\_\_] from any moneys that may be provided for such purpose, at a redemption price of 100% of the principal amount of such Series 2021-A Bonds so redeemed, together with accrued interest, if any, to the redemption date, without premium.

(b) Any optional redemption of Series 2021-A Bonds and notice thereof shall be conditional and rescinded and cancelled pursuant to the provisions of Section 4.02 if for any reason on the date fixed for redemption moneys are not held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and interest on the Series 2021-A Bonds called for redemption. Any notice of optional redemption of the Series 2021-A Bonds shall be mailed by the Trustee not less than 20 nor more than 90 days prior to the redemption

date, to each Holder and the Repository, and otherwise shall be delivered in accordance with Section 4.02.

**SECTION 36.02. Mandatory Redemption of Series 2021-A Term Bonds from Mandatory Sinking Account Payments.**

(a) The Series 2021-A Bonds maturing on June 1, 20[ ] (the “Series 2021-A Term Bonds”) shall also be subject to mandatory redemption prior to their stated maturity date, in part, from Mandatory Sinking Account Payments on each June 1 a Mandatory Sinking Account Payment is due as specified in Section 36.02(b), in a principal amount equal to the Mandatory Sinking Account Payment due on such date and at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium.

(b) The Mandatory Sinking Account Payments for the Series 2021-A Term Bonds shall be due in the amounts and on the dates as follows:

<u>Mandatory Sinking Account Payment Dates (June 1)</u>	<u>Mandatory Sinking Account Payments</u>
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\_\_\_\_\_  
† Final Maturity

On or before the date such Mandatory Sinking Account Payments are due, the Trustee shall deposit such amounts to the Principal Fund and amounts so transferred shall be applied as provided in Section 5.04 of the Trust Agreement and this Section 36.02.

(c) In the event of an optional redemption of the Series 2021-A Term Bonds pursuant to Section 36.01, the Authority shall designate the Mandatory Sinking Account Payments, in an aggregate amount equal to the principal amount of Series 2021-A Term Bonds so optionally redeemed, that are to be reduced as allocated to such redemption, and such Mandatory Sinking Account Payments shall be reduced accordingly.

**SECTION 36.03. Selection of Series 2021-A Bonds for Redemption.**

(a) The Authority shall designate which maturities of the Series 2021-A Bonds are to be called for redemption pursuant to Sections 36.01 and 36.02 and which Mandatory Sinking Account Payments under Section 36.02, or portions thereof, are to be reduced as allocated to such redemptions.

(b) The Series 2021-A Bonds are subject to redemption pursuant to Section 36.01 in such order of maturity date and interest rate as the Authority may direct. The Series 2021-A Bonds within a maturity and interest rate shall be selected by lot, selected in such manner as the Trustee shall deem appropriate within a maturity and interest rate, provided that for so long as the book- entry system described in Section 35.04 is being used, the interests of the Participants in the particular Series 2021-A Bonds or portions thereof to be redeemed within a maturity and interest rate shall be selected by lot by the Securities Depository in such manner as the Securities Depository and the Participants may determine.

**ARTICLE XXXVII**

**APPLICATION OF PROCEEDS OF THE SERIES 2021-A BONDS;  
ESTABLISHMENT AND APPLICATION OF FUNDS AND ACCOUNTS**

**SECTION 37.01. Application of Proceeds of the Series 2021-A Bonds.** The proceeds of the sale of the Series 2021-A Bonds in the amount of \$\_\_\_\_\_ (such amount representing the par amount of the Series 2021-A Bonds of \$\_\_\_\_\_, plus a net bond premium in the amount of \$\_\_\_\_\_, less an underwriters' discount in the amount of \$\_\_\_\_\_) shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(a) The Trustee shall transfer \$\_\_\_\_\_ to the Subordinate Obligations Trustee to be used to repay the Refunded Subordinate Obligations;

(b) The Trustee shall deposit \$\_\_\_\_\_ in the Series 2021-A Project Fund;  
and

(c) The Trustee shall deposit \$\_\_\_\_\_ to the Series 2021-A Costs of Issuance Fund.

**SECTION 37.02. Establishment and Application of the Series 2021-A Costs of Issuance Fund.** There is hereby established and maintained with the Trustee a fund designated as the "*Series 2021-A Costs of Issuance Fund*." Amounts in the Series 2021-A Costs of Issuance Fund shall be disbursed by the Trustee to pay for Costs of Issuance incurred in connection with issuance of the Series 2021-A Bonds upon a Requisition of the Authority, such Requisition to be in substantially such form as is set forth in Exhibit B hereto. Each such Requisition shall be numbered sequentially and shall state the name and address of each payee, the amount for each payment and the purpose for each payment and shall further state that such costs have not previously been paid. Any amounts remaining in the Series 2021-A Costs of Issuance Fund 180 days after the Issue Date shall be transferred to the Authority for deposit into the Pledged Revenues Fund.

**SECTION 37.03. Establishment and Application of Series 2021-A Project Fund.**

There is hereby established and maintained a fund with the Trustee designated as the “Series 2021-A Project Fund.” The Series 2021-A Project Fund initially shall be deemed to be part of the [New Rail/Bus Rapid Transit Capital Projects Account of the Transit Capital Subfund] of the Project Fund established by Section 5.08 of the Trust Agreement; provided, that all or any portion of the amounts therein may be deemed to be part of and may be allocated to such other subfunds established under Section 5.08 of the Trust Agreement as the Authority may determine from time to time in its sole discretion. The moneys in the Series 2021-A Project Fund shall be used and withdrawn to pay Costs of the Series 2021-A Project.

Before any payment from either account of the Series 2021-A Project Fund shall be made by the Trustee, the Authority shall file or cause to be filed with the Trustee a Requisition of the Authority, such Requisition to be in substantially such form as is set forth in Exhibit C hereto. Each such Requisition shall be numbered sequentially and shall include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the Authority in the case of reimbursement for costs theretofore paid by the Authority; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; and (v) that obligations in the stated amounts have been incurred by the Authority and are presently due and payable and that each item thereof is a proper charge against such account of the Series 2021-A Project Fund and has not been previously paid from said fund.

When the Authority determines that the Series 2021-A Project has been completed, a Certificate of the Authority shall be delivered to the Trustee by the Authority stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Series 2021-A Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the Series 2021-A Project Fund, less the amount of any such retention, to the Revenue Fund.

**SECTION 37.04. Investment of Funds; Investment Earnings.** The Trustee shall invest funds on deposit in the Series 2021-A Costs of Issuance Fund and the Series 2021-A Project Fund in accordance with the provisions set forth in Section 5.11. Investment earnings on each such Fund shall be applied by the Trustee in accordance with the provisions set forth in Section 5.11.

**ARTICLE XXXVIII**

**TAX COVENANTS**

[under review by tax counsel] In order to maintain the exclusion from gross income of the interest on the Series 2021-A Bonds for federal income tax purposes, the Authority shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Series 2021-A Bonds due to the federal government of the United States in a reasonable and prudent fashion and shall segregate and set aside the lawfully available amounts such calculations indicate may be required to be paid to the federal government of the United States,

and otherwise shall at all times do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the “*Code*”). In furtherance of this covenant, the Authority agrees to comply with the Tax Certificate. The Trustee, by acceptance of its duties hereunder, agrees to comply with any instructions received from the Authority which the Authority indicates must be followed in order to comply with the Tax Certificate.

In the event that at any time the Authority is of the opinion that for purposes of this Article XXXVIII it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee, the Authority shall so instruct the Trustee in writing, and the Trustee shall take such action as may be directed in accordance with such instructions.

Notwithstanding any provision of Section 6.08 or this Article XXXVIII, if the Authority shall receive an Opinion of Bond Counsel to the effect that any action required under Section 6.08 and/or this Article XXXVIII is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2021-A Bonds pursuant to Section 103 of the Code, the Authority and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

## ARTICLE XXXIX

### MISCELLANEOUS PROVISIONS

**SECTION 39.01. Terms of Series 2021-A Bonds Subject to the Trust Agreement.** Except as expressly provided in this Sixth Supplemental Trust Agreement, every term and condition contained in the Trust Agreement shall apply to this Sixth Supplemental Trust Agreement and to the Series 2021-A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Sixth Supplemental Trust Agreement. This Sixth Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

**SECTION 39.02. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Sixth Supplemental Trust Agreement or in the Series 2021-A Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provisions or provisions shall be deemed severable from the remaining provisions contained in this Sixth Supplemental Trust Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Sixth Supplemental Trust Agreement, and this Sixth Supplemental Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have adopted, executed and delivered this Sixth Supplemental Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2021-A Bonds pursuant thereto irrespective of the fact that any one or more Sections,

paragraphs, sentences, clauses or phrases of this Sixth Supplemental Trust Agreement may be held illegal, invalid or unenforceable.

**SECTION 39.03. Governing Law.** This Sixth Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

**SECTION 39.04. Payments or Actions Occurring on Nonbusiness Days.** If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on and the action taken on the stated date, and no interest shall accrue for the intervening period.

**SECTION 39.05. Effective Date of Sixth Supplemental Trust Agreement.** This Sixth Supplemental Trust Agreement shall take effect upon its execution and delivery.

**SECTION 39.06. Execution in Counterparts.** This Sixth Supplemental Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Sixth Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_

Rodney Johnson  
Deputy Executive Officer, Finance

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Authorized Officer

[Signature page to Sixth Supplemental Trust Agreement]

**EXHIBIT A**

**FORM OF SERIES 2021-A BOND**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Los Angeles County Metropolitan Transportation Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. \_\_\_\_\_ \$ \_\_\_\_\_

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
MEASURE R SENIOR SALES TAX REVENUE BOND, SERIES 2021-A**

Neither the faith and the credit nor the taxing power of the County of Los Angeles, the State of California or any political subdivision or any public agency, other than the Los Angeles County Metropolitan Transportation Authority to the extent of the Pledged Revenues, is pledged to the payment of the principal of, or interest on, this Series 2021-A Bond.

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
June 1, 20__	_____%	_____, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY, a public entity duly organized and existing under and pursuant to the laws of the State of California (the “Authority”), for value received, hereby promises to pay (but only out of the Pledged Revenues hereinafter referred to) to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above together with interest thereon from the Dated Date specified above until the principal hereof shall have been paid, at the interest rate per annum specified above, payable on December 1, 2021, and semiannually thereafter on June 1 and December 1 in each year. Interest hereon is payable in lawful money of the United States of America by (except as otherwise provided in the hereinafter mentioned Trust Agreement (defined below)) check mailed by first-class mail on each interest payment date to the registered owner as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date. The principal hereof is payable when due upon presentation hereof at the corporate trust office of U.S. Bank National Association, as trustee (together with any successor as trustee under the hereinafter defined Trust Agreement, the “Trustee”), in lawful money of the United States of America.



This bond is one of a duly authorized issue of Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax Revenue Bonds, Series 2021-A (the “Series 2021-A Bonds”) of the series and designation indicated on the face hereof. Such authorized issue of Series 2021-A Bonds is not limited in aggregate principal amount, except as otherwise provided in said Trust Agreement, and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in said Trust Agreement provided, all issued and to be issued pursuant to the provisions of the Los Angeles County Metropolitan Transportation Commission Revenue Bond Act, Division 12 (Section 130500 et seq.) of the Public Utilities Code of the State of California, as now in effect and as it may from time to time hereafter be amended or supplemented (the “Act”), and Ordinance No. 08-01, adopted by the Authority on July 24, 2008 and approved by at least two-thirds of electors voting on such proposition in the November 4, 2008 election and any amendments or extensions thereto. This bond is issued pursuant to the Second Amended and Restated Trust Agreement, dated as of August 1, 2020, between the Authority and the Trustee, as supplemented and amended, including as supplemented by the Sixth Supplemental Trust Agreement, dated as \_\_\_\_\_ 1, 2021 (the “Sixth Supplement”), between the Authority and the Trustee, authorizing the issuance of the Series 2021-A Bonds (such Amended and Restated Trust Agreement, as amended and supplemented, including as supplemented by the Sixth Supplement, is collectively referred to herein as the “Trust Agreement”). Reference is hereby made to the Trust Agreement and to the Act for a description of the terms on which the Series 2021-A Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Pledged Revenues (as that term is defined in the Trust Agreement), and the rights of the registered owners of the Series 2021-A Bonds; and all the terms of the Trust Agreement and the Act are hereby incorporated herein and constitute a contract between the Authority and the registered owner from time to time of this bond, and to all the provisions thereof the registered owner of this bond, by its acceptance hereof, consents and agrees. Parity Obligations (as that term is defined in the Trust Agreement) and additional Bonds (as that term is defined in the Trust Agreement) may be issued, and indebtedness may be incurred, on parity with the Series 2021-A Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Trust Agreement.

The Bonds (including the Series 2021-A Bonds) and the interest thereon (to the extent set forth in the Trust Agreement), together with the Parity Obligations issued by the Authority, and the interest thereon, are payable from, and are secured by a pledge of the proceeds derived by the Authority from the transactions and use tax imposed pursuant to the Act (as more particularly defined in the Trust Agreement, the “Pledged Tax Revenues”). All of the Bonds (including the Series 2021-A Bonds) and Parity Obligations are equally secured by a pledge of, and lien upon, the Pledged Revenues, and the Pledged Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds (including the Series 2021-A Bonds) and Parity Obligations; but nevertheless out of Pledged Revenues certain amounts may be applied for other purposes as provided in the Trust Agreement.

The Series 2021-A Bonds are limited obligations of the Authority and are payable, both as to principal and interest, out of the Pledged Revenues and certain funds held by the Trustee under the Trust Agreement. The general fund of the Authority is not liable, and the credit or taxing power (other than as described above) of the Authority is not pledged; for the payment of the Bonds or their interest. The Series 2021-A Bonds are not secured by a legal or equitable

pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Pledged Revenues.

This bond shall be issued pursuant to a book-entry system administered by The Depository Trust Company (together with any successor thereto, "Securities Depository"). The book-entry system will evidence beneficial ownership of the Series 2021-A Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book-entry system is in effect, transfer of principal, redemption price and interest payments, and provisions of notices or other communications, to Beneficial Owners of the Series 2021-A Bonds will be the responsibility of the Securities Depository as set forth in the Trust Agreement.

The Series 2021-A Bonds are subject to optional redemption as provided in the Sixth Supplement and as otherwise provided in the Trust Agreement.

This bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender and cancellation of this bond, Upon such transfer a new fully registered bond or bonds without coupons, of authorized denomination or denominations, of the same series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Authority, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Authority, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Authority and of the holders and registered owners of the Series 2021-A Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Trust Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Series 2021-A Bonds.

Principal of, Redemption Price, if any and interest on the Series 2021-A Bonds are payable solely from Senior Pledged Revenues and other funds pledged or otherwise made available to their payment and the Authority is not obligated to pay the Series 2021-A Bonds except from Senior Pledged Revenues and from such other funds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this bond, and in the issuing of this bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this bond, together with all other indebtedness of the Authority pertaining to the Pledged Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of the Series 2021-A Bonds permitted to be issued under the Trust Agreement or the Act.

This bond shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

Capitalized terms used and not defined in this bond shall have the meanings ascribed to such terms in the Trust Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY has caused this bond to be executed in its name and on its behalf by its [Deputy Executive Officer, Finance] by [manual/facsimile signature], and this bond to be dated as of the Dated Date specified above.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Title: \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-A Bonds described in the within mentioned Trust Agreement and registered on the date set forth below.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws:

TEN COMM	—	as tenants in common
TEN ENT	—	as tenants by the entireties .
JT TEN	—	as joint tenants with right of survivorship and pot as tenants in common
COMM PROP	—	as community property
UNIF TRANS MIN ACT	_____ Custodian _____ (Cust.) (Minor)	

under Uniform Transfers to Minors Act

\_\_\_\_\_ (State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED  
THOUGH NOT IN THE LIST ABOVE

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

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(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by an eligible guarantor institution.

\_\_\_\_\_  
Note: This signatures) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

**EXHIBIT B**

**FORM OF COSTS OF ISSUANCE FUND REQUISITION**

Los Angeles County Metropolitan Transportation Authority  
Measure R Senior Sales Tax Revenue Bonds  
Series 2021-A

Requisition Number: \_\_\_\_\_

The undersigned Authorized Representative of the Los Angeles County Metropolitan Transportation Authority (the "Authority"), hereby requests and certifies that:

(a) The Authority hereby requests U.S. Bank National Association, as trustee (the "Trustee"), pursuant to that certain Second Amended and Restated Trust Agreement, dated as of August 1, 2020, as amended and supplemented, including as supplemented by the Sixth Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2021 (collectively, the "Trust Agreement"), between the Authority and the Trustee, to pay from the moneys in the Series 2021-A Costs of Issuance Fund established pursuant to the Trust Agreement, the amount shown on Schedule I attached hereto to the parties indicated thereon.

(b) The names of the payees, the purpose for which the cost has been incurred, and the amount of the disbursement requested are itemized on Schedule I hereto.

(c) Each obligation listed in Schedule I hereto has been properly incurred, is presently due and payable and is a proper charge against the Series 2021-A Costs of Issuance Fund. None of the items for which payment is requested has been reimbursed previously from the Series 2021-A Costs of Issuance Fund.

Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

Date: \_\_\_\_\_

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Authorized Representative



SCHEDULE I

<b>Item No.</b>	<b>Name and Address of Payee</b>	<b>Purpose</b>	<b>Amount</b>
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**APPENDIX C**

**FORM OF PROJECT FUND REQUISITION**

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

**REQUISITION NUMBER \_\_ FROM SERIES 2021-A PROJECT FUND**

The undersigned Authorized Representative of the Los Angeles County Metropolitan Transportation Authority (the "Authority"), hereby requests and certifies that:

(a) The Authority hereby requests U.S. Bank National Association, as trustee (the "Trustee"), pursuant to that certain Second Amended and Restated Trust Agreement, dated as of August 1, 2020, as amended and supplemented by the Sixth Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2021 (collectively, the "Trust Agreement"), between the Authority and the Trustee, to pay from the moneys in the Series 2021-A Project Fund established pursuant to the Trust Agreement, the amount shown on Schedule I attached hereto to the parties indicated thereon.

(b) The item numbers, names and addresses of the payees, the purpose by general classification for which the cost has been incurred, and the amount of the disbursement requested are itemized on Schedule I hereto.

(c) Each obligation listed in Schedule I hereto has been properly incurred by the Authority, is presently due and payable and is a proper charge against the Series 2021-A Project Fund. None of the items for which payment is requested has been reimbursed previously from the Series 2021-A Project Fund.

Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

Date: \_\_\_\_\_

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By \_\_\_\_\_  
Authorized Representative

**SCHEDULE I**

<u>Item No.</u>	<u>Name and Address of Payee</u>	<u>Purpose</u>	<u>Amount</u>
			\$
			\$ _____

**EXHIBIT D**  
**DESCRIPTION OF THE SERIES 2021-A PROJECT**