

**TWENTY-NINTH SUPPLEMENTAL TRUST AGREEMENT**

by and between

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

and

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

relating to:

§[PARA]  
Los Angeles County  
Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds  
Senior Bonds  
Series 2019-A (Green Bonds)

§[PARB]  
Los Angeles County  
Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds  
Senior Bonds  
Series 2019-B

Dated as of [•] 1, 2019

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(Supplemental to the Amended and Restated Trust Agreement dated as of January 1, 2010)

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**TWENTY-NINTH SUPPLEMENTAL TRUST AGREEMENT**

§[PARA]  
Los Angeles County  
Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds  
Senior Bonds  
Series 2019-A (Green Bonds)

§[PARB]  
Los Angeles County  
Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds  
Senior Bonds  
Series 2019-B

**THIS TWENTY-NINTH SUPPLEMENTAL TRUST AGREEMENT** (this “*Twenty-Ninth Supplemental Agreement*”), dated as of [•] 1, 2019, is made by and between the **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY** (the “*Authority*”), the successor agency to the Southern California Rapid Transit District (the “*District*”) and the Los Angeles County Transportation Commission (the “*Commission*”), duly organized and existing pursuant to Chapter 2, Division 12 of the California Public Utilities Code (commencing with Section 130050.2 thereof) (the “*Act*”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements that certain Amended and Restated Trust Agreement, dated as of January 1, 2010 (the “*Agreement*”), by and between the Authority and the Trustee;

W I T N E S E T H :

WHEREAS, Section 130051.13 of the Act provides that the Authority shall succeed to any or all of the powers, duties, obligations, liabilities, indebtedness, bonded and otherwise, immunities and exemptions of the District and the Commission;

WHEREAS, Section 2.09 of the Agreement provides for the issuance of Bonds, and Section 10.02 of the Agreement provides for the execution and delivery of a Supplemental Agreement setting forth the terms of the Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-A (Green Bonds) (the “*Series 2019-A Bonds*”), and the Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-B (the “*Series 2019-B Bonds*,” and together with the Series 2019-A Bonds, the “*Series 2019 Bonds*”);

WHEREAS, the Authority previously issued is Subordinate Proposition C Sales Tax Revenue Commercial Paper Notes, Series A-TE (Tax-Exempt Notes) pursuant to the Subordinate Agreement (as hereinafter defined) and the First Supplemental Subordinate Agreement (as hereinafter defined), which are outstanding in the aggregate principal amount of \$[•] (the “*Commercial Paper Notes*”);

WHEREAS, the Authority previously issued is Subordinate Proposition C Sales Tax Revenue Revolving Obligations pursuant to the Subordinate Agreement and the Second Supplemental Subordinate Agreement (as hereinafter defined), which are outstanding in the aggregate principal amount of \$75,000,000 (the “*Revolving Obligations*”); and

WHEREAS, for the purpose of (a) financing the Costs (as defined in the Agreement) to be incurred by the Authority, and reimbursing the Authority for Costs previously incurred by the Authority, with respect to the Series 2019 Projects (as hereinafter defined), (b) refunding and paying \$[•] aggregate principal amount of the Commercial Paper Notes, (c) refunding and paying \$30,000,000 aggregate principal amount of the Revolving Obligations, and (d) paying the Costs of Issuance (as hereinafter defined) relating to the Series 2019 Bonds, by execution and delivery of this Twenty-Ninth Supplemental Agreement and in compliance with the provisions of the Agreement, the Authority hereby sets forth the terms of the Series 2019 Bonds, provides for the deposit and use of the proceeds of the Series 2019 Bonds and makes other provisions relating to the Series 2019 Bonds;

NOW, THEREFORE, the Authority and the Trustee, each in consideration of the representations, warranties, covenants and agreements of the other as set forth herein, mutually represent, warrant, covenant and agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.01. Definitions.** The following definitions shall apply to the terms used in this Twenty-Ninth Supplemental Agreement unless the context clearly requires otherwise.

“*Act of 1998*” means the Metropolitan Transportation Authority (MTA) Reform and Accountability Act of 1998, as approved by the voters of the County of Los Angeles on November 3, 1998.

“*Agreement*” means the Amended and Restated Trust Agreement, dated as of January 1, 2010, by and between the Authority and the Trustee, under which the Series 2019 Bonds are authorized and secured, together with all amendments and supplements thereto.

“*Authorized Denomination*” means, with respect to the Series 2019 Bonds, \$5,000 or any integral multiple thereof.

“*Beneficial Owner*” means, whenever used with respect to a Series 2019 Bond, the person in whose name such Series 2019 Bond is recorded as the beneficial owner of such Series 2019 Bond by a Participant on the records of such Participant or such person’s subrogee.

“*Bond Register*” means the book or books of registration kept by the Trustee in which are maintained the names and addresses and principal amounts registered to each registered Owner.

“*Book-Entry Bonds*” means the Series 2019 Bonds held by DTC (or its nominee) as the registered Owner thereof pursuant to the terms and provisions of Section 3.02 hereof.

“*Business Day*” means any day other than (a) a Saturday or Sunday; or (b) a day on which commercial banks in New York, New York or Los Angeles, California are authorized or required by law to close.

“*Commercial Paper Bank*” means Bank of America, N.A.

“*Commercial Paper Letter of Credit*” means that certain Irrevocable Direct Pay Letter of Credit issued by the Commercial Paper Bank to provide credit support for the Commercial Paper Notes.

“*Commercial Paper Notes*” means the Authority’s Subordinate Proposition C Sales Tax Revenue Commercial Paper Notes, Series A-TE (Tax-Exempt Notes), which are issued from time to time pursuant to the Subordinate Agreement and the First Supplemental Subordinate Agreement.

“*Construction Fund*” means the Fund of such name created and maintained pursuant to the Agreement.

“*Continuing Disclosure Certificate*” means the Continuing Disclosure Certificate, dated [●], 2019, entered into by the Authority in order to assist the underwriters of the Series 2019 Bonds in complying with Securities and Exchange Commission Rule 15c2-12.

“*Corporate Trust Office*” means the corporate trust office of the Trustee in Los Angeles, California; provided, however, for transfer, registration, exchange, payment and surrender of the Series 2019 Bonds, it shall mean the corporate trust office of the Trustee in St. Paul, Minnesota. The Trustee may hereafter designate alternate Corporate Trust Offices and any successor Trustee shall designate its Corporate Trust Office by written notice delivered to the Authority.

“*Costs of Issuance*” means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2019 Bonds, including, but not limited to, costs and expenses of printing and copying documents and the Series 2019 Bonds, and the fees, costs and expenses of rating agencies, the Trustee, bond counsel, disclosure counsel, accountants, financial advisors and other consultants.

“*DTC*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*EMMA System*” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system or any successor nationally recognized municipal securities information repositories recognized by the Securities and Exchange Commission.

“*First Supplemental Subordinate Agreement*” means the First Supplemental Subordinate Trust Agreement, dated as of June 1, 1993, as amended, by and between the Authority and the Subordinate Trustee.

“*Freeways and State Highways Account*” means the Account of such name created and maintained in the Construction Fund pursuant to the Agreement.

“*General Account of the Bank Payment Fund*” means the account of such name established and maintained pursuant to the First Supplemental Subordinate Agreement.

“*Holder*” or “*Bondholder*” or “*Owner*” means the registered owner of any Series 2019 Bond, including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“*Interest Payment Date*” means each January 1 and July 1, commencing July 1, 2019, the dates upon which interest on the Series 2019 Bonds becomes due and payable.

“*Opinion of Bond Counsel*” means a written opinion of a law firm of recognized national standing in the field of public finance selected by the Authority.

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

“*Principal Account of the Tax-Exempt Revolving Obligation Debt Service Fund*” means the account of such name established and maintained pursuant to the Second Supplemental Subordinate Agreement.

“*Prior Outstanding Senior Bonds*” has the meaning given such term in Exhibit D attached hereto.

“*Prior Supplemental Agreements*” has the meaning given such term in Exhibit E attached hereto

“*Rebate Requirement*” shall have the meaning as set forth in the Tax Certificate.

“*Record Date*” means for a January 1 Interest Payment Date the immediately preceding December 15 and for a July 1 Interest Payment Date the immediately preceding June 15. Such dates shall be Record Dates notwithstanding if such dates are not a Business Day.

“*Refunded Commercial Paper Notes*” means \$[●] aggregate principal amount of the Commercial Paper Notes being current refunded and paid with a portion of the proceeds of the Series 2019[A/B] Bonds.

“*Refunded Revolving Obligations*” means \$30,000,000.00 aggregate principal amount of the Revolving Obligations being current refunded and paid with a portion of the proceeds of the Series 2019[A/B] Bonds.

“*Registrar*” means, for purposes of this Twenty-Ninth Supplemental Agreement, the Trustee.

“*Representation Letter*” means the Blanket Issuer Letter of Representations from the Authority to DTC as supplemented and amended from time to time.

“*Revolving Obligations*” means the Authority’s Subordinate Proposition C Sales Tax Revenue Revolving Obligations, which are issued from time to time pursuant to the Subordinate Agreement and the Second Supplemental Subordinate Agreement.

“*Second Supplemental Subordinate Agreement*” means the Second Supplemental Subordinate Trust Agreement, dated as of April 1, 2013, as amended, by and between the Authority and the Subordinate Trustee.

“*Securities Depositories*” means The Depository Trust Company, 55 Water Street, New York, New York 10041, Telephone: (212) 855-1000, Facsimile: (212) 855-7232, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a certificate of the Authority delivered to the Trustee.

“*Series 2019-A Bonds*” means the \$[PARA] original principal amount of Senior Bonds issued under the Agreement and this Twenty-Ninth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-A (Green Bonds)” and described in Article II hereof.

“*Series 2019-A Projects*” means the capital projects described in the Tax Certificate and Exhibit C attached hereto to be financed or refinanced with a portion of the proceeds of the Series 2019-A Bonds, or such other capital projects as the Authority determines to finance or refinance with a portion of the proceeds of the Series 2019-A Bonds consistent with the Agreement and the Tax Certificate.

“*Series 2019-A Subaccount of the Freeways and State Highways Account*” means the Series 2019-A Subaccount established and maintained within the Freeways and State Highways Account of the Construction Fund pursuant Section 6.04 hereof.

“*Series 2019-B Bonds*” means the \$[PARB] original principal amount of Senior Bonds issued under the Agreement and this Twenty-Ninth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-B” and described in Article II hereof.

“*Series 2019-B Projects*” means the capital projects described in the Tax Certificate and Exhibit C attached hereto to be financed or refinanced with a portion of the proceeds of the Series 2019-B Bonds, or such other capital projects as the Authority determines to finance or refinance with a portion of the proceeds of the Series 2019-B Bonds consistent with the Agreement and the Tax Certificate.

“*Series 2019-B Subaccount of the Freeways and State Highways Account*” means the Series 2019-B Subaccount established and maintained within the Freeways and State Highways Account of the Construction Fund pursuant Section 6.05 hereof.

“*Series 2019 Bonds*” means, collectively, the Series 2019-A Bonds and the Series 2019-B Bonds.

“*Series 2019 Costs of Issuance Fund*” means the Series 2019 Costs of Issuance Fund established and maintained pursuant to Section 6.01 hereof.

“*Series 2019 Projects*” means, collectively, the Series 2019-A Projects and the Series 2019-B Projects.

“*Series 2019 Rebate Fund*” means the Series 2019 Rebate Fund established and maintained pursuant to Section 7.01 hereof.



“*Series 2019 Subaccount of the Senior Bond Interest Account*” means the Series 2019 Subaccount established and maintained within the Senior Bond Interest Account of the Senior Debt Service Fund pursuant to Section 6.02 hereof.

“*Series 2019 Subaccount of the Senior Bond Principal Account*” means the Series 2019 Subaccount established and maintained within the Senior Bond Principal Account of the Senior Debt Service Fund pursuant to Section 6.03 hereof.

“*Subordinate Agreement*” means the Subordinate Trust Agreement, dated as of June 1, 1993, as amended, between the Authority and the Subordinate Trustee.

“*Subordinate Trustee*” means U.S. Bank National Association, as successor trustee to Bank of America National Trust and Savings Association, and any successor thereto as trustee under the Subordinate Agreement.

“*Tax Certificate*” means the Tax Compliance Certificate executed and delivered by the Authority at the time of issuance and delivery of the Series 2019 Bonds, as the same may be amended or supplemented in accordance with its terms.

“*Tax-Exempt Revolving Obligation Debt Service Fund*” means the fund of such name established and maintained pursuant to the Second Supplemental Subordinate Agreement

“*Trustee*” means U.S. Bank National Association, and its successors.

“*Twenty-Sixth Supplemental Agreement*” means the Twenty-Sixth Supplemental Trust Agreement, dated as of June 1, 2016, by and between the Authority and the Trustee.

**Section 1.02. Incorporation of Definitions Contained in the Agreement.** Capitalized terms not otherwise defined in Section 1.01 hereof or elsewhere in this Twenty-Ninth Supplemental Agreement shall have the same meanings as set forth in the Agreement.

**Section 1.03. Article and Section References.** Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Twenty-Ninth Supplemental Agreement.

## ARTICLE II

### THE SERIES 2019 BONDS

**Section 2.01. Designation of Series 2019 Bonds; Principal Amount; Purpose of Issue.** The Series 2019 Bonds authorized to be issued under the Agreement and this Twenty-Ninth Supplemental Agreement shall be designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-A (Green Bonds)” and shall be issued in the original principal amount of \$[PARA]; and as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-B” and shall be issued in the original principal amount of \$[PARB].

The Series 2019-A Bonds are being issued for the purposes of (a) financing the Costs to be incurred by the Authority, and reimbursing the Authority for Costs previously incurred by the Authority, with respect to the Series 2019-A Projects, (b) refunding and paying [a portion of] the Refunded Commercial Paper Notes, (c) refunding and paying [a portion of] the Refunded Revolving Obligations, and (d) paying the Costs of Issuance allocable to the Series 2019-A Bonds.

The Series 2019-B Bonds are being issued for the purposes of (a) financing the Costs to be incurred by the Authority, and reimbursing the Authority for Costs previously incurred by the Authority, with respect to the Series 2019-B Projects, [(b) refunding and paying a portion of the Refunded Commercial Paper Notes, (c) refunding and paying a portion of the Refunded Revolving Obligations,] and (d) paying the Costs of Issuance allocable to the Series 2019-B Bonds.

**Section 2.02. Series 2019 Bonds Under the Agreement; Security; Lien Priority.** The Series 2019 Bonds are issued under and subject to the terms of the Agreement and are secured by and payable solely from Pledged Revenues and such other amounts as described in Section 4.01 of the Agreement as Senior Bonds on a parity with the Prior Outstanding Senior Bonds and the Parity Debt in accordance with the terms of the Agreement.

**Section 2.03. Terms of the Series 2019 Bonds.** The Series 2019 Bonds shall, upon initial issuance, be dated the date of delivery thereof. Each Series 2019 Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, unless such Interest Payment Date is a date of authentication, in which event such Series 2019 Bond shall bear interest from the 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 2019 Bond shall bear interest from such succeeding Interest Payment Date, or unless no interest thereon has been paid or duly provided for such Series 2019 Bond, in which event such Series 2019 Bond shall bear interest from the dated date thereof. If interest on the Series 2019 Bonds shall be in default, Series 2019 Bonds issued in exchange for Series 2019 Bonds surrendered for transfer or exchange shall bear interest from the last Interest Payment Date on which interest has been paid in full on such Series 2019 Bonds surrendered. The Series 2019 Bonds shall be issued in registered form in Authorized Denominations.

Interest on the Series 2019 Bonds shall be paid on July 1, 2019 and semiannually thereafter on each January 1 and July 1. Interest on the Series 2019 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2019-A Bonds shall mature in the years and in the amounts and bear interest at the rates set forth in the following schedule:

<b>Maturity Date (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
	\$	%

The Series 2019-B Bonds shall mature in the years and in the amounts and bear interest at the rates set forth in the following schedule:

<b>Maturity Date (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
	\$	%

Payment of the principal of the Series 2019 Bonds shall be made upon surrender of the Series 2019 Bonds to the Trustee or its agent at its Corporate Trust Office; provided that with respect to Series 2019 Bonds which are Book-Entry Bonds, the Trustee may make other arrangements for payment of principal as provided in the Representation Letter. Payment of interest on Series 2019 Bonds which are not Book-Entry Bonds shall be paid by check of the Trustee mailed by first-class mail to the person who is the registered Owner thereof on the Record Date, and such payment shall be mailed to such Owner at his address as it appears on the registration books of the Registrar, provided, that Owners of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may arrange for payment by wire transfer of immediately available funds upon written request given to the Trustee at least fifteen (15) days prior to the applicable Interest Payment Date. The payment of interest on Book-Entry Bonds shall be made as provided in Section 3.02 hereof with respect to all Series 2019 Bonds, and interest due and payable on any Interest Payment Date shall be paid to the person who is the registered Owner as of the Record Date. The Series 2019 Bonds shall be substantially in the form of Exhibit A attached hereto.

If the principal of a Series 2019 Bond becomes due and payable, but shall not have been paid, or provision shall not have been made for its payment, then such Series 2019 Bond shall bear interest at the same rate after such default as on the day before such default occurred.

The debt service schedules for the Series 2019 Bonds are attached hereto as Exhibit B.

### **ARTICLE III**

#### **EXCHANGE OF SERIES 2019 BONDS; BOOK-ENTRY BONDS**

**Section 3.01. Exchange of Series 2019 Bonds.** Subject to Section 3.02 hereof, Series 2019 Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2019 Bonds of the same maturity but of different Authorized Denominations.

The Registrar will not, however, be required to transfer or exchange any such Series 2019 Bond during the period beginning on a Record Date and ending on the next Interest Payment Date.

#### **Section 3.02. Book-Entry Bonds.**

(a) Except as provided in paragraph (c) of this Section, the registered Owner of all of the Series 2019 Bonds shall be DTC and the Series 2019 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Series 2019 Bond 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 registration books of the Registrar.

(b) The Series 2019 Bonds shall be initially issued in the form of separate single authenticated fully registered bond certificates for each separate stated maturity of

each Series of the Series 2019 Bonds. Upon initial issuance, the ownership of such Series 2019 Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2019 Bonds registered in its name for the purposes of payment of the principal and redemption price of or interest on the Series 2019 Bonds, giving any notice permitted or required to be given to Bondholders under the Agreement or this Twenty-Ninth Supplemental Agreement, registering the transfer of Series 2019 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and none of the Trustee, the Registrar or the Authority shall be affected by any notice to the contrary. None of the Trustee, the Registrar or the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2019 Bonds under or through DTC 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 DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Series 2019 Bonds; any notice which is permitted or required to be given to Bondholders under the Agreement or this Twenty-Ninth Supplemental Agreement; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay all principal and redemption price of and interest on the Series 2019 Bonds only to or “upon the order of” DTC (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 2019 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2019 Bond evidencing the obligation of the Authority to make payments of principal and redemption price and interest pursuant to the Agreement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the name “Cede & Co.” in this Twenty-Ninth Supplemental Agreement shall refer to such new nominee of DTC.

(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 DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2019 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 this Twenty-Ninth Supplemental Agreement. In the event bond certificates are issued, the provisions of the Agreement and this Twenty-Ninth Supplemental 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 DTC requests the Authority and the Trustee to do

so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2019 Bonds to any Participant having Series 2019 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2019 Bonds.

(d) Notwithstanding any other provision of the Agreement and this Twenty-Ninth Supplemental Agreement to the contrary, so long as any Series 2019 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption price of and interest on such Series 2019 Bond and all notices with respect to such Series 2019 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Agreement and this Twenty-Ninth Supplemental 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 DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC 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 DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2019 BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2019 BONDS.

**Section 3.03. Transfers Outside Book-Entry System.** In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2019 Bonds; or (b) the Authority determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Trustee and the Securities Depository to that effect, then the Authority will discontinue the book-entry system with the Securities Depository. If the Authority determines to replace the Securities Depository with another qualified securities depository, the Authority shall prepare or direct the preparation of a new, single, separate, fully registered Series 2019 Bond for each of the maturities and interest rates of the Series 2019 Bonds registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Authority and the Securities Depository as are not inconsistent with the terms of the Agreement or this Twenty-Ninth Supplemental Agreement. If the Authority fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2019 Bonds shall no longer be restricted to being registered in the Register in the name of the Nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

**Section 3.04. Bond Register.** The Trustee shall keep or cause to be kept at its Corporate Trust Office sufficient books for the registration of, and registration of transfer of, the Series 2019 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Authority. Upon presentation for registration of transfer, the Trustee shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2019 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

## **ARTICLE IV**

### **REDEMPTION**

**Section 4.01. Notices to Trustee: Notices to Bondholders.** If the Authority wishes that any Series 2019 Bonds be redeemed pursuant to any optional redemption provision in this Twenty-Ninth Supplemental Agreement, the Authority will notify the Trustee of the applicable provision, the redemption date, the principal amount of Series 2019 Bonds to be redeemed and other necessary particulars. The Authority will give notice to the Trustee at least 35 days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption to Bondholders affected by such redemption as provided in Section 3.03 of the Agreement and the Trustee shall, at least 20 days but not more than 60 days before each redemption date, and send such notice of redemption by first class mail (or, with respect to Series 2019 Bonds held by DTC, via electronic means or by an express delivery service for delivery on the next following Business Day) to each Owner of a Series 2019 Bond to be redeemed; each such notice shall be sent to the Owner's registered address.

In addition to the notice described in the foregoing paragraph, on the same day as the date of the mailing required by the preceding paragraph, such redemption notice shall be given by (a) registered or certified mail, postage prepaid, (b) telephonically confirmed facsimile transmission or (c) overnight delivery service, to each of the Securities Depositories.

On the date of the mailing of the redemption notice required by the first paragraph of this Section 4.01, if any Series 2019 Bonds are at such time not Book-Entry Bonds, such redemption notice shall be provided to the EMMA System and by registered or certified mail, postage prepaid, or overnight delivery service, to the Information Services.

Each notice of redemption shall include the information required by Section 3.03 of the Agreement and shall specify the Series 2019 Bonds to be redeemed; the redemption date; the CUSIP numbers of the Series 2019 Bonds to be redeemed; the redemption price and the place or places where amounts due upon such redemption will be payable; if less than all of the Series 2019 Bonds of a maturity are to be redeemed, the numbers and portions of such maturity to be redeemed; any condition to the redemption; and that on the redemption date, and upon the satisfaction of any such condition, the Series 2019 Bonds to be redeemed shall cease to bear interest.

If at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2019 Bonds called for

redemption, such notice may, at the election of the Authority, state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the holders of such Series 2019 Bonds that were to be redeemed in the manner provided in this Section 4.01.

Failure to give the redemption notice described in this Section 4.01 to any Bondholder or any defect therein shall not in any matter affect the validity of the call for redemption of any Series 2019 Bond in respect of which no such failure or defect occurs. In addition, failure to give notice pursuant to this Section 4.01 to the EMMA System, the Information Services or the Securities Depositories or any defect therein shall not in any manner affect the redemption of any Series 2019 Bond. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received as sent by the addressee.

#### **Section 4.02. Optional Redemption of Series 2019 Bonds.**

(a) The Series 2019-A Bonds maturing on and before July 1, 20[•] are not subject to optional redemption prior to their stated maturities. The Series 2019-A Bonds maturing on and after July 1, 20[•] are subject to redemption at the option of the Authority on or after July 1, 20[•], in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at the redemption price of [•]% of the principal amount of such Series 2019-A Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

(b) The Series 2019-B Bonds maturing on and before July 1, 20[•] are not subject to optional redemption prior to their stated maturities. The Series 2019-B Bonds maturing on and after July 1, 20[•] are subject to redemption at the option of the Authority on or after July 1, 20[•], in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at the redemption price of [•]% of the principal amount of such Series 2019-B Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

**Section 4.03. Mandatory Sinking Fund Redemption of the Series 2019 Bonds.** The Series 2019-A Bonds maturing on July 1, 20[•] are subject to mandatory sinking fund redemption in the amount of the principal thereof, without premium, plus accrued interest thereon to the redemption date from amounts in the Senior Bond Principal Account of the Debt Service Fund, to be paid on July 1 of the years and in the amounts set forth below:



<b>July 1 of the Year</b>	<b>Principal Amount</b>
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\$

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\* Final Maturity

The Series 2019-B Bonds maturing on July 1, 20[●] are subject to mandatory sinking fund redemption in the amount of the principal thereof, without premium, plus accrued interest thereon to the redemption date from amounts in the Senior Bond Principal Account of the Debt Service Fund, to be paid on July 1 of the years and in the amounts set forth below:

<b>July 1 of the Year</b>	<b>Principal Amount</b>
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\$

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\* Final Maturity

On or before the forty-fifth (45<sup>th</sup>) day prior to any mandatory sinking fund redemption date, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine), from the Series 2019 Bonds subject to such redemption, an aggregate principal amount of such Series 2019 Bonds equal to the amount for such year as set forth in the table above and shall call such Series 2019 Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such redemption in accordance with the terms of Section 4.01 hereof and Section 3.03 of the Agreement.

At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60<sup>th</sup>) day next preceding any mandatory sinking fund redemption date, it may (a) deliver to the Trustee for cancellation any Series 2019 Bonds or portions thereof (in Authorized Denominations) of the stated maturity subject to such redemption purchased in the open market or otherwise acquired by the Authority or (b) specify a principal amount of such Series 2019 Bonds or portions thereof (in Authorized Denominations) subject to mandatory sinking fund redemption which prior to said date have been purchased or redeemed (other than pursuant to mandatory sinking fund redemption) and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2019 Bond or portion thereof so delivered or previously purchased or redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Authority on such mandatory sinking fund redemption date.

**Section 4.04. Payment of Series 2019 Bonds Called for Redemption.** On or after the redemption date, upon surrender to the Trustee or the Trustee’s agent, Series 2019 Bonds called

for redemption shall be paid at the redemption price stated in the notice, plus interest accrued to the redemption date.

**Section 4.05. Selection of Series 2019 Bonds for Redemption; Series 2019 Bonds Redeemed in Part.** Series 2019 Bonds are subject to redemption in such order of maturity as the Authority may direct and by lot, selected in such manner as the Trustee shall deem appropriate, within a maturity, provided that for so long as the book-entry only system described in Section 3.02 is being used, the interests of the Participants in the particular Series 2019 Bonds or portions thereof to be redeemed within a maturity shall be selected by lot by DTC in such manner as DTC and the Participants may determine.

Upon surrender of a Series 2019 Bond to be redeemed, the Trustee will authenticate for the Holder a new Series 2019 Bond of the same maturity and interest rate equal in principal amount to the unredeemed portion, if any, of the Series 2019 Bond surrendered.

## **ARTICLE V APPLICATION OF PROCEEDS AND PAYMENT OF SERIES 2019 BONDS**

### **Section 5.01. Application of Proceeds.**

(a) The Trustee shall deposit or transfer the proceeds of the sale of the Series 2019-A Bonds received by the Trustee equal to \$[●] (which is equal to, the par amount of the Series 2019-A Bonds of \$[PARA].00, [plus/less] [a/an] [net] original issue [premium/discount] of \$[●] and less an underwriters' discount of \$[●]), to the following funds and subaccounts and the Subordinate Trustee, as applicable:

(i) \$[●] shall be deposited into the Series 2019 Costs of Issuance Fund;

(ii) \$[●] shall be deposited into the Series 2019-A Subaccount of the Freeways and State Highways Account of the Construction Fund;

(iii) \$[●] shall be transferred to the Subordinate Trustee for deposit to the General Account of the Bank Payment Fund and used to reimburse the Commercial Paper Bank for draws on the Commercial Paper Letter of Credit used in connection with the payment of [a portion of] the [principal] of the Refunded Commercial Paper Notes; and

(iv) \$[●] shall be transferred to the Subordinate Trustee for deposit to the Principal Account of the Tax-Exempt Revolving Obligation Debt Service Fund and used to pay [a portion of] the principal of the Refunded Revolving Obligations.

(b) The Trustee shall deposit or transfer the proceeds of the sale of the Series 2019-B Bonds received by the Trustee equal to \$[●] (which is equal to, the par amount of the Series 2019-B Bonds of \$[PARA].00, [plus/less] [a/an] [net] original issue

[premium/discount] of \$[•] and less an underwriters' discount of \$[•]), to the following funds, accounts and subaccounts and the Subordinate Trustee, as applicable:

(i) \$[•] shall be deposited into the Series 2019 Costs of Issuance Fund;

(ii) \$[•] shall be deposited into the Series 2019-B Subaccount of the Freeways and State Highways Account of the Construction Fund;

[(iii) \$[•] shall be transferred to the Subordinate Trustee for deposit to the General Account of the Bank Payment Fund and used to reimburse the Commercial Paper Bank for draws on the Commercial Paper Letter of Credit used in connection with the payment of a portion of the [principal] of the Refunded Commercial Paper Notes; and

[(iv) \$[•] shall be transferred to the Subordinate Trustee for deposit to the Principal Account of the Tax-Exempt Revolving Obligation Debt Service Fund and used to pay a portion of the principal of the Refunded Revolving Obligations.]

(c) The Trustee may, in its discretion, establish temporary funds or accounts on its books and records to facilitate the deposits and transfers described above under (a) and (b) above.

[Other moneys? Releases from the Reserve Fund?]

**Section 5.02. Sources of Payment of Series 2019 Bonds.** The Series 2019 Bonds shall be secured by a prior lien on, and are payable from, Pledged Revenues and such other amounts as provided in the Agreement. The Authority may, but is not obligated to, provide for payment of principal of and interest on the Series 2019 Bonds from any other source or from any other funds of the Authority.

## ARTICLE VI

### CREATION AND USE OF SERIES 2019 FUNDS, ACCOUNTS AND SUBACCOUNTS; SERIES 2019 BONDS NOT SECURED BY RESERVE FUND OR A DEBT SERVICE RESERVE FUND

**Section 6.01. Creation of Series 2019 Costs of Issuance Fund; Payment of Costs of Issuance.** The “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019 Costs of Issuance Fund” (the “*Series 2019 Costs of Issuance Fund*”) is hereby established, which shall be held by the Trustee as provided in the Agreement and this Twenty-Ninth Supplemental Agreement, and all moneys and securities in such fund shall be pledged to secure the Series 2019 Bonds, until expended in accordance with the provision of this Section. As provided in Sections 5.01(a)(i) and 5.01(b)(i) hereof, at the time of issuance of the Series 2019 Bonds, a portion of the proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Fund. Other amounts may be deposited into the

Series 2019 Costs of Issuance Fund as directed by the Authority. Amounts on deposit in the Series 2019 Costs of Issuance Fund shall be used to pay or to reimburse the Authority for the payment of Costs of Issuance of the Series 2019 Bonds. Amounts in the Series 2019 Costs of Issuance Fund shall be disbursed by the Trustee upon written requisition executed by an Authorized Authority Representative. Each such requisition shall state:

- (a) the requisition number;
- (b) the amount to be paid to the Authority or to its designee and the method of payment;
- (c) that each item to be paid with the requisitioned funds represents either incurred or due and payable Costs of Issuance which constitute Costs of the Project as permitted by the Act;
- (d) that such Costs of Issuance have not been paid from other funds withdrawn from the Series 2019 Costs of Issuance Fund; and
- (e) to the best of the signatory's knowledge, no Event of Default has occurred and is continuing under the Agreement or any Supplemental Agreement thereto.

Each such written requisition of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Upon the earlier of (a) 180 days from the delivery date of the Series 2019 Bonds; or (ii) at such time as the Authority delivers to the Trustee written notice that all Costs of Issuance have been paid or otherwise notifies the Trustee in writing that no additional amounts from the Series 2019 Costs of Issuance Fund will be needed to pay Costs of Issuance, the Trustee shall transfer all amounts then remaining in the Series 2019 Costs of Issuance Fund, on a pro-rata basis, to the Series 2019-A Subaccount of the Freeways and State Highways Account of the Construction Fund and the Series 2019-B Subaccount of the Freeways and State Highways Account of the Construction Fund established and held pursuant to this Twenty-Ninth Supplemental Agreement. At such time as no amounts remain in the Series 2019 Costs of Issuance Fund, such fund shall be closed.

**Section 6.02. Creation of Series 2019 Subaccount in the Senior Bond Interest Account of the Senior Debt Service Fund.** A separate Subaccount to be held by the Trustee is hereby created within the Senior Bond Interest Account of the Senior Debt Service Fund to be designated as the “*Series 2019 Subaccount of the Senior Bond Interest Account.*” Amounts in the Series 2019 Subaccount of the Senior Bond Interest Account shall be disbursed to pay interest on the Series 2019 Bonds pursuant to the Agreement and this Twenty-Ninth Supplemental Agreement.

The Trustee shall deposit into the Series 2019 Subaccount of the Senior Bond Interest Account (a) amounts with respect to interest on the Series 2019 Bonds received from the Authority, as provided in the Agreement; and (b) any other amounts deposited with the Trustee for deposit in the Series 2019 Subaccount of the Senior Bond Interest Account or transferred

from other funds and accounts for deposit therein. Earnings on all other amounts in the Series 2019 Subaccount of the Senior Bond Interest Account shall be retained in such Subaccount. The Trustee shall establish separate sub-accounts in the Series 2019 Subaccount of the Senior Bond Interest Account for each source of deposit (including any investment income thereon) made into the Series 2019 Subaccount of the Senior Bond Interest Account so that the Trustee may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account.

**Section 6.03. Creation of Series 2019 Subaccount in the Senior Bond Principal Account of the Senior Debt Service Fund.** A separate Subaccount to be held by the Trustee is hereby created within the Senior Bond Principal Account of the Senior Debt Service Fund to be designated as the “*Series 2019 Subaccount of the Senior Bond Principal Account.*” Amounts in the Series 2019 Subaccount of the Senior Bond Principal Account will be disbursed to pay principal of the Series 2019 Bonds pursuant to the Agreement and this Twenty-Ninth Supplemental Agreement.

The Trustee shall deposit into the Series 2019 Subaccount of the Senior Bond Principal Account (a) amounts with respect to principal of the Series 2019 Bonds received from the Authority, as provided in the Agreement; and (b) any other amounts deposited with the Trustee for deposit in the Series 2019 Subaccount of the Senior Bond Principal Account or transferred from other funds and accounts for deposit therein. Earnings on all other amounts in the Series 2019 Subaccount of the Senior Bond Principal Account shall be retained in such Subaccount. The Trustee shall establish separate sub-accounts in the Series 2019 Subaccount of the Senior Bond Principal Account for each source of deposit (including any investment income thereon) made into the Series 2019 Subaccount of the Senior Bond Principal Account so that the Trustee may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account.

**Section 6.04. Creation of Series 2019-A Subaccount of the Freeways and State Highways Account of the Construction Fund.** A separate subaccount to be held by the Trustee is hereby created within the Freeways and State Highways Account of the Construction Fund to be designated the “Series 2019-A Subaccount of the Freeways and State Highways Account of the Construction Fund.” The Series 2019-A Subaccount of the Freeways and State Highways Account of the Construction Fund is established for purposes of calculating and accounting for the amount of earnings on that portion of the Construction Fund related to the Series 2019-A Bonds for rebate purposes as set forth in the Tax Certificate, but for all other purposes such subaccount shall be held, invested and used as an integral part of the Construction Fund and shall be used and withdrawn as provided in Section 4.07 of the Agreement and this Section. As provided in Section 5.01(a)(ii) hereof, at the time of delivery of the Series 2019-A Bonds, a portion of the proceeds of the Series 2019-A Bonds shall be deposited into the Series 2019-A Subaccount of the Freeways and State Highways Account of the Construction Fund, to be used to pay Costs of the Series 2019-A Project. At such time as the Authority determines that the Costs of the Series 2019-A Project have been fully paid, any remaining amounts in such subaccount shall be transferred to the Series 2019 Subaccount of the Senior Bond Principal Account upon written directions to the Trustee from an Authorized Authority Representative.

**Section 6.05. Creation of Series 2019-B Subaccount of the Freeways and State Highways Account of the Construction Fund.** A separate subaccount to be held by the Trustee

is hereby created within the Freeways and State Highways Account of the Construction Fund to be designated the “Series 2019-B Subaccount of the Freeways and State Highways Account of the Construction Fund.” The Series 2019-B Subaccount of the Freeways and State Highways Account of the Construction Fund is established for purposes of calculating and accounting for the amount of earnings on that portion of the Construction Fund related to the Series 2019-B Bonds for rebate purposes as set forth in the Tax Certificate, but for all other purposes such subaccount shall be held, invested and used as an integral part of the Construction Fund and shall be used and withdrawn as provided in Section 4.07 of the Agreement and this Section. As provided in Section 5.01(b)(ii) hereof, at the time of the sale of the Series 2019-B Bonds, a portion of the proceeds of the Series 2019-B Bonds shall be deposited into the Series 2019-B Subaccount of the Freeways and State Highways Account of the Construction Fund, to be used to pay Costs of the Series 2019-B Project. At such time as the Authority determines that the Costs of the Series 2019-B Project have been fully paid, any remaining amounts in such subaccount shall be transferred to the Series 2019 Subaccount of the Senior Bond Principal Account upon written directions to the Trustee from an Authorized Authority Representative.

**Section 6.06. Series 2019 Bonds Not Secured by Reserve Fund or Debt Service Reserve Fund.** In accordance with Section 4.11 of the Agreement, neither a deposit to the Reserve Fund nor to a Debt Service Reserve Fund shall be required with respect to the Series 2019 Bonds, and the Series 2019 Bonds shall not be secured by the Reserve Fund or a Debt Service Reserve Fund.

## ARTICLE VII

### TAX COVENANTS

#### **Section 7.01. Series 2019 Rebate Fund.**

(a) Authority hereby agrees that it will instruct the Trustee to establish and maintain a fund, if necessary, separate from any other fund established and maintained hereunder designated as the “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019 Rebate Fund” (the “*Series 2019 Rebate Fund*”), which will be funded if so required under the Tax Certificate, and amounts in the Series 2019 Rebate Fund will be held and disbursed in accordance with the terms and requirements of the Tax Certificate. The Trustee shall not be required to create and establish the Series 2019 Rebate Fund until the Authority gives written instruction to the Trustee to do so. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Series 2019 Rebate Fund, if created, shall be held by the Trustee for the account of the Authority in trust, to the extent required to pay the Rebate Requirement applicable to the Series 2019 Bonds, for payment to the federal government of the United States of America, and neither the Trustee nor any Owner of Series 2019 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2019 Rebate Fund shall be governed by this Twenty-Ninth Supplemental Agreement and by the Tax Certificate (which is incorporated herein by reference). The Authority hereby covenants to comply with the directions contained in the Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Authority delivered to the Trustee pursuant to the Tax

Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Series 2019 Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 7.01(a) if it follows such instructions of the Authority, and the Trustee shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate nor to make computations in connection therewith.

(b) Amounts shall be deposited in the Series 2019 Rebate Fund as provided in this Article VII and the Tax Certificate so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement for the Series 2019 Bonds. Computations of the Rebate Requirement for the Series 2019 Bonds shall be furnished by or on behalf of the Authority to the Trustee in accordance with the Tax Certificate.

(c) The Trustee shall invest all amounts held in the Series 2019 Rebate Fund pursuant to written instructions of the Authority in accordance with Article VI of the Agreement, and subject to the restrictions set forth in the Tax Certificate.

(d) Upon receipt of the instructions required to be delivered to the Trustee by the Tax Certificate, the Trustee shall remit part or all of the balances in the Series 2019 Rebate Fund to the federal government of the United States of America, as so directed. In addition, if such instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Series 2019 Rebate Fund from or into such accounts or funds. Any funds remaining in the Series 2019 Rebate Fund after payment of all of the Series 2019 Bonds and payment and satisfaction of the Rebate Requirement applicable to the Series 2019 Bonds shall be withdrawn and remitted to the Authority in accordance with a request of the Authority.

(e) Notwithstanding any other provision of the Agreement and this Twenty-Ninth Supplemental Agreement, the obligation to pay the Rebate Requirement applicable to the Series 2019 Bonds to the federal government of the United States of America and to comply with all other requirements of this Article VII and the Tax Certificate shall survive the defeasance or payment in full of the Series 2019 Bonds. The Authority shall retain all records with respect to the calculations and instructions required by this Section 7.01 for at least four years after the date on which the last of the principal of and interest on the Series 2019 Bonds has been paid.

**Section 7.02. Tax Covenants.** To maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds, the Authority hereby covenants 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 these covenants, the Authority agrees to comply with the covenants contained in the Tax Certificate with respect to the Series 2019 Bonds. The Authority hereby agrees to deliver instructions to the Trustee as may be necessary in order 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. The failure of

the Authority to comply with the Tax Certificate, Section 7.01 hereof, or this Section 7.02 shall be an Event of Default.

Notwithstanding any provision of this Section and Section 7.01 hereof, if the Authority shall receive an Opinion of Bond Counsel to the effect that any action required under this Section 7.02 and Section 7.01 hereof 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 2019 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 VIII

### COMPLIANCE WITH ORDINANCE NO. 49 AND ACT OF 1998

The Authority hereby covenants to comply with and to carry out the provisions of Ordinance No. 49 and the Act of 1998, including, without limitation, to allocate the Proposition C Sales Tax (including the proceeds of bonds secured by Proposition C Sales Tax) for the uses and in accordance with the percentages specified in Section 4(b) of Ordinance No. 49.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Limited Obligation.** Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California or any political subdivision or agency thereof, other than the Authority to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement and this Twenty-Ninth Supplemental Agreement, is pledged to the payment of the principal of or interest on the Series 2019 Bonds. The Authority has no power to levy property taxes to pay the principal of or interest on the Series 2019 Bonds.

The Series 2019 Bonds are limited obligations of the Authority and are payable, both as to principal and interest, solely from the Pledged Revenues and by certain other amounts held by the Trustee under the Agreement. Other than Pledged Revenues and such amounts, the general fund of the Authority is not liable, and neither the credit nor the taxing power of the Authority is pledged, for the payment of the Series 2019 Bonds or their interest.

**Section 9.02. Trustee's Agents.** The Trustee or the Authority (with written notice to the Trustee) may from time to time appoint other banks, trust companies or other financial institutions to perform functions described in this Twenty-Ninth Supplemental Agreement. Such agents may include, but shall not be limited to, authenticating agents and paying agents. Any reference in this Twenty-Ninth Supplemental Agreement to the Trustee shall also refer to any agent appointed by the Trustee or the Authority to such duty in addition to the Trustee or shall, instead, refer only to any agent appointed by the Trustee or the Authority to perform such duty in place of the Trustee.

**Section 9.03. Notices.**



(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver, or other communication required or permitted by this Twenty-Ninth Supplemental Agreement or the Series 2019 Bonds must be in writing except as expressly provided otherwise in this Twenty-Ninth Supplemental Agreement or the Series 2019 Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when delivered by hand or mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses set forth below. Any addressee may designate additional or different addresses for purposes of this Section.

to the Authority: Los Angeles County Metropolitan Transportation Authority  
One Gateway Plaza  
Los Angeles, CA 90012  
Attention: Treasurer

to the Trustee: U.S. Bank National Association  
633 West Fifth Street, 24th Floor  
Los Angeles, CA 90071  
Attention: Global Corporate Trust  
Ref. Los Angeles County Authority Prop. C Bonds

(c) The Trustee shall give written notice to Moody's and S&P if at any time a successor Trustee is appointed under the Agreement, if there is any amendment to the Agreement or this Twenty-Ninth Supplemental Agreement or if the defeasance of the Series 2019 Bonds shall occur. Notice in the case of an amendment shall include a copy of any such amendment. Notices sent to Moody's shall be addressed to Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Department, or to such other address as Moody's shall supply to the Trustee. Notices sent to S&P shall be addressed to S&P Global Ratings, 55 Water Street, New York, New York 10041, or to such other address as S&P shall supply to the Trustee.

**Section 9.04. Investments.** Notwithstanding anything to the contrary in the Agreement, any moneys held by the Trustee in the funds and accounts created under this Twenty-Ninth Supplemental Agreement may be invested (a) in any investments permitted by the California Government Code; and (b) in any investment agreement, deposit agreement or any such other similar agreement as approved by any Authorized Authority Representative.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority periodic cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder.

**Section 9.05. Limitation of Rights.** Nothing expressed or implied in this Twenty-Ninth Supplemental Agreement or the Series 2019 Bonds shall give any person other than the Trustee, the Authority and the Bondholders any right, remedy or claim under or with respect to this Twenty-Ninth Supplemental Agreement.

**Section 9.06. Severability.** If any provision of this Twenty-Ninth Supplemental Agreement shall be determined to be unenforceable, such determination shall not affect any other provision of this Twenty-Ninth Supplemental Agreement.

**Section 9.07. 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 the action taken on the stated date, and no interest shall accrue for the intervening period.

**Section 9.08. Governing Law.** This Twenty-Ninth Supplemental Agreement shall be governed by and construed in accordance with the laws of the State of California.

**Section 9.09. Captions.** The captions in this Twenty-Ninth Supplemental Agreement are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Twenty-Ninth Supplemental Agreement.

**Section 9.10. Counterparts.** This Twenty-Ninth Supplemental Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

**Section 9.11. Continuing Disclosure.** The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Twenty-Ninth Supplemental Agreement, failure of the Authority to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default, however, any Series 2019 Bondholder may take such actions, as provided in the Continuing Disclosure Certificate, as may be necessary and appropriate to cause the Authority to comply with its obligations under the Continuing Disclosure Certificate.

**Section 9.12. Effectiveness of Remainder of Agreement.** Except as otherwise amended herein, or in the Prior Supplemental Agreements, the Agreement shall remain in full force and effect.

**Section 9.13. Owners of Series 2019 Bonds Deemed to Consent to Amendments to Agreement.** All Owners and Beneficial Owners, by their purchase and acceptance of the Series 2019 Bonds, shall be deemed to have consented to the amendments to the Agreement as set forth in Article IX of the Twenty-Sixth Supplemental Agreement.

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

IN WITNESS WHEREOF, the parties hereto have executed this Twenty-Ninth Supplemental Trust Agreement by their officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By \_\_\_\_\_  
Donna R. Mills  
Treasurer

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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

[Signature page to Twenty-Ninth Supplemental Trust Agreement]

**EXHIBIT A**  
**FORM OF SERIES 2019 BOND**

**EXHIBIT B**  
**DEBT SERVICE SCHEDULES**

**EXHIBIT C**  
**SERIES 2019 PROJECTS**

## **EXHIBIT D**

### **PRIOR OUTSTANDING SENIOR BONDS**

“Prior Outstanding Senior Bonds” means and includes all of the following:

“Series 2009-B Bonds” means the \$245,825,000 original principal amount of Senior Bonds issued under the Agreement and the Sixteenth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-B.”

“Series 2009-D Bonds” means the \$118,785,000 original principal amount of Senior Bonds issued under the Agreement and the Eighteenth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-D.”

“Series 2009-E Bonds” means the \$118,940,000 original principal amount of Senior Bonds issued under the Agreement and the Nineteenth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-E.”

“Series 2010-A Bonds” means the \$45,455,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-First Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2010-A.”

“Series 2012-A Bonds” means the \$14,635,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Second Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2012-A.”

“Series 2012-B Bonds” means the \$74,885,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Second Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2012-B.”

“Series 2013-A Bonds” means the \$138,960,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Third Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-A.”

“Series 2013B Bonds” means the \$313,490,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Fourth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2013-B.”

“Series 2013C Bonds” means the \$63,785,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Fourth Supplemental Agreement and designated as



and “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-C.”

“Series 2014-A Bonds” means the \$61,180,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Fifth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2014-A.”

“Series 2016-A Bonds” means the \$86,570,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Sixth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2016-A.”

“Series 2017-A Bonds” means the \$454,845,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Seventh Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2017-A.”

“Series 2018-A Bonds” means the \$54,965,000 original principal amount of Senior Bonds issued under the Agreement and the Twenty-Eighth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2018-A.”

## **EXHIBIT E**

### **PRIOR SUPPLEMENTAL AGREEMENTS**

“Prior Supplemental Agreements” means and includes all of the following:

“Twenty-Eighth Supplemental Agreement” means the Twenty-Eighth Supplemental Trust Agreement, dated as of April 1, 2018, by and between the Authority and the Trustee.

“Twenty-Fifth Supplemental Agreement” means the Twenty-Fifth Supplemental Trust Agreement, dated as of June 1, 2014, by and between the Authority and the Trustee.

“Twenty-First Supplemental Agreement” means the Twenty-First Supplemental Trust Agreement, dated as of January 1, 2010, by and between the Authority and the Trustee.

“Twenty-Fourth Supplemental Agreement” means the Twenty-Fourth Supplemental Trust Agreement, dated as of December 1, 2013, by and between the Authority and the Trustee.

“Twenty-Second Supplemental Agreement” means the Twenty-Second Supplemental Trust Agreement, dated as of July 1, 2012, by and between the Authority and the Trustee.

“Twenty-Seventh Supplemental Agreement” means the Twenty-Seventh Supplemental Trust Agreement, dated as of February 1, 2017, by and between the Authority and the Trustee.

“Twenty-Sixth Supplemental Agreement” means the Twenty-Sixth Supplemental Trust Agreement, dated as of June 1, 2016, by and between the Authority and the Trustee.

“Twenty-Third Supplemental Agreement” means the Twenty-Third Supplemental Trust Agreement, dated as of May 1, 2013, by and between the Authority and the Trustee.