

**Metro**

Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952213.922.2000 Tele
metro.net**FINANCE, BUDGET AND AUDIT COMMITTEE
APRIL 17, 2013****SUBJECT: PROP C BONDS****ACTION: AUTHORIZE COMPETITIVE BOND REFUNDING****RECOMMENDATION**

- A. Adopt a resolution, Attachment A: i) authorizing the issuance of bonds by competitive bond sale to refund the Prop C 2009 A1 & A2 Bonds (the 2009-A Bonds) and approving the Notice of Intention to Sell Bonds, Attachment B, and Notice Inviting Bids, Attachment C, ii) authorizing the termination of the associated interest rate swap and standby bond purchase agreement, and iii) authorizing the bond documentation associated with the issuance of the bonds, including, but not limited to, a preliminary official statement.

(Requires separate, simple majority Board vote.)**ISSUE**

The 2009-A Bonds are floating rate bonds that were issued in combination with an interest rate swap to produce a synthetic fixed rate. Under the current market conditions, we have the opportunity to refund the 2009-A Bonds with fixed rate bonds to achieve interest cost savings, approximately \$19 million in present value savings, to terminate the interest rate swap thereby reducing the complexity of our debt portfolio, and to eliminate the need for liquidity facilities and remarketing agent fees.

DISCUSSION

We currently have \$165.6 million of the 2009-A Bonds outstanding in variable rate mode with an interest rate swap with Wells Fargo Bank hedging them to a synthetic fixed rate. We also have a standby bond purchase agreement with Mizuho Corporate Bank that provides liquidity support for the \$82.8 million of outstanding 2009-A2 Bonds. The \$82.8 million of outstanding 2009-A1 Bonds were sold directly to US Bank and do not require liquidity support. The swap can be terminated for a payment substantially equal to the fixed rate payment due on July 1, 2013. There is no cost to terminate the standby bond purchase agreement or to redeem the 2009-A1 Bonds.

The Debt Policy provides guidelines to evaluate refunding opportunities. In most instances we solely estimate whether the savings will exceed 80% of the call option value of the refunded bonds or minimum net present value savings of 3% of the refunded par amount. Savings from the proposed refunding are currently at or near both the 80% and 3% targets.

The refunding bonds will be issued using a competitive process where prospective underwriters bid for the refunding bonds on the date of sale. The refunding bonds will be sold to the underwriter offering the lowest true interest cost. If interest rates prior to the sale date are not expected to produce sufficient savings the refunding will be postponed. In the event that bids do not meet our criteria, all bids will be rejected.

DETERMINATION OF SAFETY IMPACT

Approval of this report will not impact the safety of Metro's patrons or employees.

FINANCIAL IMPACT

The costs of issuance for this refunding were not budgeted in FY13 because of the uncertainty related to completing any refunding. The costs of closing this transaction will not affect the FY13 budget since they will be covered by the proceeds of the bond refunding.

Funding of \$0.6 million for the Prop C 2009-A2 standby bond purchase agreement is included in the FY13 budget in cost center #0521, Treasury Non-Departmental under project #610307, account #50316, Prop C Debt Service. This cost will be eliminated in future budgets as the liquidity facility will no longer be required.

ALTERNATIVES

Deferring the refunding to a later date is not recommended due to the risk that interest rates could rise and potential savings be lost.

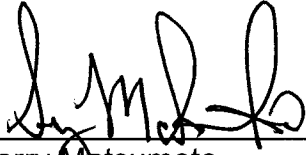
NEXT STEPS

- Develop bond issuance documentation and publish the sale notices
- Obtain credit ratings
- Distribute the preliminary official statement to prospective underwriters and potential investors
- Initial pre-marketing effort
- Receive electronic bids from underwriters
- Finalize bond documentation and deliver the bonds.

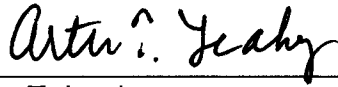
ATTACHMENTS

- A. Authorizing Resolution for Refunding
- B. Notice of Intention to Sell Bonds
- C. Notice Inviting Bids

Prepared by: Donna R. Mills, Interim Treasurer (213) 922-4047
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Terry Matsumoto
Chief Financial Services Officer



Arthur T. Leahy
Chief Executive Officer

Attachment A

**RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE OF
ONE OR MORE SERIES OF ITS PROPOSITION C SALES TAX
REVENUE REFUNDING BONDS, SENIOR BONDS, AND APPROVING
OTHER RELATED MATTERS**

(PROPOSITION C SALES TAX)

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the "LACMTA"), as successor to the Los Angeles County Transportation Commission (the "Commission"), is authorized, under Chapter 5 of Division 12 of the California Public Utilities Code (the "Act"), to issue bonds to finance and refinance the acquisition, construction or rehabilitation of facilities to be used as part of a countywide transportation system; and

WHEREAS, pursuant to the provisions of Section 130350 of the California Public Utilities Code, the Commission was authorized to adopt a retail transactions and use tax ordinance applicable in the incorporated and unincorporated territory of the County of Los Angeles (the "County") subject to the approval by the voters of the County; and

WHEREAS, the Commission, by Ordinance No. 49 adopted August 8, 1990 ("Ordinance No. 49"), imposed a 1/2 of 1% retail transactions and use tax upon retail sales of tangible personal property and upon the storage, use or other consumption of tangible personal property in the County, the proceeds of the tax to be used for public transit purposes (the "Proposition C Tax"), and such tax was approved by the electors of the County on November 6, 1990; and

WHEREAS, the revenues received by the LACMTA from the imposition of the Proposition C Tax are, by statute, directed to be used for public transit purposes, which purposes include a pledge of such tax to secure any bonds issued pursuant to the Act and include the payments or provision for the payment of the principal of the bonds and any premium, interest on the bonds and the costs of issuance of the bonds; and

WHEREAS, the LACMTA, on an on-going basis, is planning and engineering a County-wide public transportation system (the "Public Transportation System") to serve the County and on an on-going basis is constructing portions of the Public Transportation System; and

WHEREAS, to facilitate the development and construction of the Public Transportation System, the LACMTA, as authorized by the Act, pursuant to the terms of the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the "Proposition C Trust Agreement"), by and between the LACMTA and U.S. Bank National Association, as trustee (the "Proposition C Trustee"), the LACMTA has issued several series of bonds, including its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2003A (the "Series 2003-A Bonds"),

its Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2004-A (the "Series 2004-A Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2006-A (the "Series 2006-A Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2008-A (the "Series 2008-A Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-A1 (the "Series 2009-A1 Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-A2 (the "Series 2009-A2 Bonds," and together with the Series 2009-A1 Bonds, the "Series 2009-A Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-B (the "Series 2009-B Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-D (the "Series 2009-D Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-E (the "Series 2009-E Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2010-A (the "Series 2010-A Bonds"), its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2012-A (the "Series 2012-A Bonds"), and its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2012-B (the "Series 2012-B Bonds," and collectively with the Series 2003-A Bonds, the Series 2004-A Bonds, the Series 2006-A Bonds, the Series 2008-A Bonds, the Series 2009-A Bonds, the Series 2009-B Bonds, the Series 2009-D Bonds, the Series 2009-E Bonds, the Series 2010-A Bonds and the Series 2012-A Bonds, the "Prior Senior Lien Bonds"); and

WHEREAS, the Series 2009-A Bonds were issued as multi-modal bonds, are currently outstanding in the aggregate principal amount of \$165,625,000 and bear interest at variable interest rates as set forth in the Amended and Restated Fifteenth Supplemental Trust Agreement, dated as of February 1, 2012 (the "Fifteenth Supplemental Trust Agreement"), by and between LACMTA and the Proposition C Trustee; and

WHEREAS, the holders of the Series 2009-A2 Bonds have the right to tender their bonds with seven days notice, and the Series 2009-A2 Bonds are subject to mandatory tender in certain circumstances specified in the Fifteenth Supplemental Trust Agreement; and

WHEREAS, if remarketing proceeds are insufficient, payment of the purchase price of the Series 2009-A2 Bonds are payable from amounts available under a Standby Bond Purchase Agreement, dated as of February 1, 2012 (the "Series 2009-A2 Standby Bond Purchase Agreement"), among the Authority, U.S. Bank National Association, as trustee and tender agent, and Mizuho Corporate Bank, Ltd., acting through its New York Branch (the "Series 2009-A2 Bank"); and

WHEREAS, in connection with the Series 2009-A Bonds, the LACMTA has entered into an interest rate swap agreement and related documentation (collectively, the "Series 2009-A Swap") with Wells Fargo Bank N.A., as successor to Wachovia Bank, National Association (the "Series 2009-A Swap Provider"); and

WHEREAS, the LACMTA now desires to provide for the issuance of one or more series of its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds (the

“Refunding Bonds”) to: (a) refund all or a portion of the outstanding Series 2009-A Bonds (collectively, the Series 2009-A Bonds so refunded shall be collectively referred to herein as the “Refunded Bonds”), terminate the Series 2009-A Swap (including paying any termination payment due the Series 2009-A Swap Provider in connection with such termination) and terminate the Series 2009-A2 Standby Bond Purchase Agreement (including paying any termination payment due the Series 2009-A2 Bank in connection with such termination), provided that the refunding of the Refunded Bonds and the termination of the Series 2009-A Swap and the Series 2009-A2 Standby Bond Purchase Agreement is consistent with the LACMTA’s Debt Policy as in effect at the time of pricing of the Refunding Bonds and the time of termination of the Series 2009-A Swap and the Series 2009-A2 Standby Bond Purchase Agreement; (b) fund or make provision for one or more reserve funds or accounts, if necessary, for the Refunding Bonds; and (c) pay certain costs related thereto; and

WHEREAS, there have been presented to the Board of Directors of the LACMTA (the “Board”) forms of the following documents:

(a) a Twenty-Third Supplemental Trust Agreement (the “Twenty-Third Supplemental Trust Agreement”) by and between the LACMTA and the Proposition C Trustee, the form of which will be used in connection with the issuance of the Refunding Bonds;

(b) an Escrow Agreement (the “Escrow Agreement”) by and among the LACMTA, the Proposition C Trustee and U.S. Bank National Association, acting as escrow agent, the form of which will be used in connection with the refunding and defeasance of the Refunded Bonds;

(c) a Preliminary Official Statement (the “Preliminary Official Statement”), the form of which will be used in connection with the sale of the Refunding Bonds;

(d) a Notice Inviting Bids (the “Notice Inviting Bids”), the form of which will be used in connection with the sale of the Refunding Bonds, describing the terms of the sale of the Refunding Bonds;

(e) a Notice of Intention to Sell Bonds (the “Notice of Intention to Sell Bonds”), the form of which will be used in connection with the sale of the Refunding Bonds; and

(f) a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), to be executed by the LACMTA, the form of which will be used in order to assist the underwriter(s) of the Refunding Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5); and

WHEREAS, the LACMTA has been advised by Bond Counsel that such documents are in appropriate form, and the Board hereby acknowledges that said documents will be modified and amended to reflect the various details applicable to the

Refunding Bonds and said documents are subject to completion to reflect the results of the sale of the Refunding Bonds; and

WHEREAS, the LACMTA has determined that it best serves the public transportation needs of the County to provide for the issuance and sale of one or more series of the Refunding Bonds to refund and defease the Refunded Bonds, terminate the Series 2009-A Swap (including paying any termination payment due the Series 2009-A Swap Provider in connection with such termination) and terminate the Series 2009-A2 Standby Bond Purchase Agreement (including paying any termination payment due the Series 2009-A2 Bank in connection with such termination), if such issuance and terminations are determined by a Designated Officer (as hereinafter defined) to be in the best interest of the LACMTA and is consistent with the LACMTA's Debt Policy; and

WHEREAS, the LACMTA has pledged the Proposition C Tax, less the 20% local allocation and less the State Board of Equalization's costs of administering such tax (the "Pledged Taxes"), to secure the Prior Senior Lien Bonds heretofore issued pursuant to the Proposition C Trust Agreement and certain subordinate indebtedness described in supplements to the Proposition C Trust Agreement; and

WHEREAS, the LACMTA desires to designate the Treasurer of the LACMTA as an "Authorized Commission Representative" and an "Authorized Authority Representative" for all purposes under the Trust Agreement and the Twenty-Third Supplemental Trust Agreement; and

WHEREAS, terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the Proposition C Trust Agreement and/or the Twenty-Third Supplemental Trust Agreement;

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

1. **Findings.** The LACMTA hereby finds and determines that:

(a) The issuance of one or more series of its Refunding Bonds to refund and defease the Refunded Bonds, terminate the Series 2009-A Swap (including paying any termination payment due the Series 2009-A Swap Provider in connection with such termination), and terminate the Series 2009-A2 Standby Bond Purchase Agreement (including paying any termination payment due the Series 2009-A2 Bank in connection with such termination) (provided that such refunding and terminations are consistent with the LACMTA's Debt Policy as in effect at the time of pricing of the Refunding Bonds and at the time of the termination of the Series 2009-A Swap and the Series 2009-A2 Standby Bond Purchase Agreement), to fund or make provision for one or more reserve funds or accounts and to pay certain costs related to the issuance of the Refunding Bonds thereto, is in the public interest.

(b) Under the provisions of Ordinance No. 49, all of the Pledged Taxes are revenues of the LACMTA available for public transit purposes and are available to be and are, by the terms of the resolutions and the Proposition C Trust Agreement under which the Prior Senior Lien Bonds were issued, pledged to secure the Prior Senior Lien Bonds and are pledged to secure the Refunding Bonds (if issued), and, by this Resolution, such pledge is reaffirmed.

(c) The provisions contained in the Proposition C Trust Agreement, as previously amended and supplemented, and the provisions to be set forth in the Twenty-Third Supplemental Trust Agreement are reasonable and proper for the security of the holders of the Refunding Bonds.

2. **Issuance of Refunding Bonds.** For the purposes of refunding all or a portion of the Series 2009-A Bonds (provided the refunding of the Series 2009-A Bonds is consistent with the LACMTA's Debt Policy as in effect at the time of pricing of the Refunding Bonds), paying all or a portion of any termination payment due the Series 2009-A Swap Provider in connection with the termination of the Series 2009-A Swap (provided the termination of the Series 2009-A Swap is consistent with the LACMTA's Debt Policy as in effect at the time of termination of the Series 2009-A Swap), paying all or a portion of any termination payment due the Series 2009-A2 Bank in connection with the termination of the Series 2009-A2 Standby Bond Purchase Agreement (provided the termination of the Series 2009-A2 Standby Bond Purchase Agreement is consistent with the LACMTA's Debt Policy as in effect at the time of termination of the Series 2009-A2 Standby Bond Purchase Agreement), funding or making provision for one or more reserve funds or accounts, if necessary, and paying certain costs related to the issuance of the Refunding Bonds, the LACMTA hereby authorizes the issuance, from time to time, of one or more series of the Refunding Bonds. The Refunding Bonds shall be designated as Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013 (with such additional or other designation as may be determined by a Designated Officer). The aggregate principal amount of the Refunding Bonds issued by the LACMTA shall not exceed an amount sufficient (taking into account any original issue discount) to refund all or a portion of the Series 2009-A Bonds, pay all or a portion of any termination payment due the Series 2009-A Swap Provider in connection with the termination of the Series 2009-A Swap, pay all or a portion of any termination payment due the Series 2009-A2 Bank in connection with the early termination of the Series 2009-A2 Standby Bond Purchase Agreement, fund or make provision for one or more reserve funds or accounts, if necessary, and pay certain costs related to the issuance of the Refunding Bonds (including, but not limited to, underwriters' discount), and in any event shall not exceed \$180,000,000 aggregate principal amount plus the amount of any original issue premium at which the Refunding Bonds may be sold. The Refunding Bonds shall not mature later than July 1, 2023 and the True Interest Cost (as defined below) of the Refunding Bonds shall not exceed 4.0%, as such shall be calculated by the Financial Advisor of the LACMTA as of the date of delivery of the Refunding Bonds. The Refunding Bonds shall be issued in a manner by which the interest thereon is excludable from gross income under the Internal Revenue Code of 1986, as amended, and/or includable in gross income under the Internal Revenue Code of 1986, as amended. The Chair of the LACMTA, any Vice Chair of the LACMTA, any Chief

Executive Officer ("CEO") of the LACMTA, any Chief Financial Services Officer of the LACMTA, any Treasurer of the LACMTA, any Assistant Treasurer of the LACMTA, or any such officer serving in an acting or interim capacity, and any written designee of any of them (each a "Designated Officer"), acting in accordance with this Section 2, are each hereby authorized to determine the actual aggregate principal amount of Refunding Bonds to be issued (not in excess of the maximum amount set forth above) and to direct the execution and authentication of the Refunding Bonds in such amount. Such direction shall be conclusive as to the principal amounts hereby authorized. The Refunding Bonds shall be in fully registered form and shall be issued as Book-Entry Bonds as provided in the Twenty-Third Supplemental Trust Agreement. Payment of principal of, interest on and premium, if any, on the Refunding Bonds shall be made at the place or places and in the manner provided in the Proposition C Trust Agreement and the Twenty-Third Supplemental Trust Agreement.

As used herein, the term "True Interest Cost" shall be the interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the Refunding Bonds and to the principal amount, and premium or discount if any, of the Refunding Bonds. For the purpose of calculating the True Interest Cost, the principal amount of Refunding Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity for such year. The calculation of the True Interest Cost shall include such other reasonable assumptions and methods as determined by the Financial Advisor of the LACMTA.

3. Terms of Refunding Bonds. The Refunding Bonds may be issued as current interest bonds or capital appreciation bonds or as a combination thereof. The Refunding Bonds issued as current interest bonds, if any, shall be available in denominations of \$5,000 and integral multiples thereof. The Refunding Bonds issued as capital appreciation bonds, if any, shall be available in denominations of \$5,000 final maturity amount and integral multiples thereof. The Refunding Bonds shall, when issued, be in the aggregate principal amounts and shall be dated as shall be provided in the final form of the Twenty-Third Supplemental Trust Agreement. The Refunding Bonds may be issued as serial bonds or as term bonds or as both serial bonds and term bonds, all as set forth in the Twenty-Third Supplemental Trust Agreement. No Refunding Bond shall bear interest at a rate in excess of 6% per annum. Interest on the Refunding Bonds shall be paid at the rates and on the dates as shall be set forth in the Twenty-Third Supplemental Trust Agreement. Interest on the Refunding Bonds issued as capital appreciation bonds shall be paid at maturity or prior redemption of such Refunding Bonds. The Refunding Bonds shall be subject to redemption at the option of the LACMTA on such terms and conditions as shall be set forth in the Twenty-Third Supplemental Trust Agreement. The Refunding Bonds which are term bonds shall also be subject to mandatory sinking fund redemption as shall be set forth in the Twenty-Third Supplemental Trust Agreement.

Execution and delivery of the Twenty-Third Supplemental Trust Agreement, which document contains the maturities, interest rates and the fixed interest payment obligations of the LACMTA within parameters set forth in this Resolution, shall

constitute conclusive evidence of the LACMTA's approval of such maturities, interest rates and payment obligations.

4. **Pledge of Pledged Taxes.** The Pledged Taxes are hereby irrevocably pledged in accordance with the terms of the Proposition C Trust Agreement to secure the Prior Senior Lien Bonds, the Refunding Bonds and any additional bonds which may subsequently be issued under and secured by the terms of the Proposition C Trust Agreement. Except for the Prior Senior Lien Bonds, the LACMTA hereby confirms that it has not previously granted any prior or parity interest in such Pledged Taxes, and the LACMTA hereby agrees that, except as permitted by the Proposition C Trust Agreement (as amended in accordance with its terms), it will not, as long as any of the Refunding Bonds remain outstanding, grant or attempt to grant any prior or parity pledge, lien or other interest in the Pledged Taxes to secure any other obligations of the LACMTA.

5. **Special Obligations.** The Refunding Bonds shall be special obligations of the LACMTA secured by and payable from the Pledged Taxes and from the funds and accounts held by the Proposition C Trustee under the Proposition C Trust Agreement. All or a portion of the Refunding Bonds shall also be secured by and be paid from such other sources as the LACMTA may hereafter provide.

6. **Form of Refunding Bonds.** The Refunding Bonds and the Trustee's Certificate of Authentication to appear thereon shall be in substantially the form set forth in Appendix A to the Twenty-Third Supplemental Trust Agreement, with such necessary or appropriate variations, omissions and insertions as permitted or required by the Proposition C Trust Agreement or the Twenty-Third Supplemental Trust Agreement or as appropriate to adequately reflect the terms of such Refunding Bonds and the obligation represented thereby.

7. **Execution of Refunding Bonds.** Each of the Refunding Bonds shall be executed on behalf of the LACMTA by any Designated Officer and any such execution may be by manual or facsimile signature, and each bond shall be authenticated by the endorsement of the Proposition C Trustee or an agent of the Proposition C Trustee. Any facsimile signature of such Designated Officer(s) shall have the same force and effect as if such officer(s) had manually signed each of such Refunding Bonds.

8. **Approval of Documents and Authorization for Execution.** The form, terms and provisions of the Twenty-Third Supplemental Trust Agreement and the Escrow Agreement within the parameters set forth in this Resolution are in all respects approved, and any Designated Officer, any one or more thereof, is hereby authorized empowered and directed to execute, acknowledge and deliver, from time to time, the Twenty-Third Supplemental Trust Agreement and the Escrow Agreement, including counterparts thereof, in the name of and on behalf of the LACMTA. The Twenty-Third Supplemental Trust Agreement and the Escrow Agreement, as executed and delivered, shall be in substantially the forms now before this meeting and hereby approved, or with such changes as approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the LACMTA's approval of any and all changes or revisions therein from the form of the Twenty-Third Supplemental Trust

Agreement and the Escrow Agreement now before this meeting; and from and after the execution and delivery of the Twenty-Third Supplemental Trust Agreement and the Escrow Agreement, the officers, agents and employees of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Twenty-Third Supplemental Trust Agreement and the Escrow Agreement.

In addition to the Twenty-Third Supplemental Trust Agreement and the Escrow Agreement, the Designated Officers are authorized to enter into such other documents as are necessary or desirable to issue the Refunding Bonds and to refund and defease the Refunded Bonds, including, but not limited to, any documents as are necessary or desirable to terminate the Series 2009-A Swap and the Series 2009-A2 Standby Bond Purchase Agreement (all such documents shall be collectively referred to as the "Related Documents" and each a "Related Document"), in each case, to the extent, in the form, and with the terms and provisions as the Designated Officer executing the same shall determine is appropriate and necessary for the issuance of the Refunding Bonds, the refunding and defeasance of the Refunded Bonds and the termination of the Series 2009-A Swap and the Series 2009-A2 Standby Bond Purchase Agreement.

9. Sale of Refunding Bonds.

(a) Each Designated Officer is hereby authorized, from time to time, to choose such times and dates as such Designated Officer shall, in his or her discretion, deem to be necessary or desirable to provide for the sale of the Refunding Bonds, to receive proposals from qualified bidders for the purchase of the Refunding Bonds (through the receipt of sealed written bids and/or the receipt of bids through the use of computerized bidding systems) upon the terms and in the manner set forth in the Notice Inviting Bids.

(b) The form of the Notice Inviting Bids presented to this meeting is hereby approved for publication and distribution from time to time (including, without limitation, via electronic methods) in connection with the offering and sale of the Refunding Bonds substantially in the form presented at this meeting or with such changes as the Designated Officer executing the same shall approve (such approval to be conclusively evidenced by the execution and delivery of the Notice Inviting Bids). Each Designated Officer is hereby authorized and directed to execute the Notice Inviting Bids, from time to time, substantially in the form presented at this meeting with such changes as the Designated Officer executing the same shall approve and call for bids for the sale of the Refunding Bonds from qualified bidders in accordance with the Notice Inviting Bids.

(c) Each Designated Officer is authorized and directed to cause the Notice Inviting Bids to be published at least once in *The Los Angeles Daily Journal* (or such other publication as may be selected by a Designated Officer) not less than five days prior to the sale of the Refunding Bonds and to print and distribute (including via electronic methods) the Notice Inviting Bids to such municipal broker-dealers, banking and financial institutions and other persons as

the Designated Officer deems necessary or desirable, and any such action previously taken is hereby confirmed, ratified and approved.

(d) The form of the Notice of Intention to Sell Bonds presented to this meeting is hereby approved for publication and distribution from time to time (including, without limitation, via electronic methods) in connection with the offering and sale of the Refunding Bonds substantially in the form presented at this meeting or with such changes as a Designated Officer shall approve, such approval to be conclusively evidenced by publication of the Notice of Intention to Sell Bonds. Each Designated Officer is hereby authorized and directed to cause the Notice of Intention to Sell Bonds to be published from time to time (after completion, modification or correction thereof reflecting the terms of the Refunding Bonds, as approved by said Designated Officer, such approval to be conclusively evidenced by such publication) in *The Bond Buyer* (or such other publication as may be selected by a Designated Officer), a financial publication generally circulated throughout the State of California, at least 5 days prior to the sale of the Refunding Bonds in accordance with Section 53692 of the Government Code of the State of California and any such action previously taken is hereby confirmed, ratified and approved.

(e) Each Designated Officer is hereby authorized and directed for and on behalf of the LACMTA to accept the best bid for the Refunding Bonds received from qualified bidders pursuant to and subject to the terms and conditions set forth in this Resolution and the Notice Inviting Bids herein approved and to award the Refunding Bonds, from time to time, to such best bidder(s)

(f) Each Designated Officer is hereby authorized and directed to take any other action such Designated Officer determines is necessary or desirable to cause any such competitive sale to comply with the Debt Policy of the LACMTA or applicable law.

(g) Each Designated Officer, on behalf of the LACMTA, is further authorized and directed to cause notice to be provided to the California Debt and Investment Advisory Commission ("CDIAC") of the proposed sale of the Refunding Bonds, said notice to be provided in accordance with Section 8855 et seq. of the California Government Code, to file the notice of final sale with CDIAC, to file the rebates and notices required under section 148(f) and 149(e) of the Internal Revenue Code of 1986, as amended, and to file such additional notices and reports as are deemed necessary or desirable by such Designated Officer in connection with the Refunding Bonds, and any prior such notices are hereby ratified, confirmed and approved.

10. Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement presented at this meeting is hereby approved and is hereby authorized to be circulated, from time to time (including, without limitation, via electronic methods), in connection with the sale and issuance of the Refunding Bonds.

The Preliminary Official Statement shall be substantially in the form of the Preliminary Official Statement presented at this meeting with such changes as a Designated Officer approves (such approval to be conclusively evidenced by the execution and delivery of the certificate referenced in the following sentence). The Preliminary Official Statement shall be circulated for use in selling the Refunding Bonds at such time or times as a Designated Officer (after consultation with the LACMTA's financial advisor and Bond Counsel and such other advisors as the Designated Officer believes to be useful) shall determine that the Preliminary Official Statement is final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, said determination to be conclusively evidenced by a certificate signed by the Designated Officer to such effect.

Upon the sale of the Refunding Bonds, a Designated Officer shall provide for the preparation, publication (including, without limitation, via electronic methods), execution and delivery of one or more final official statements substantially in the form of the Preliminary Official Statement deemed final by a Designated Officer with such changes as such Designated Officer approves (such approval to be conclusively evidenced by the execution of such final official statement). Any Designated Officer is hereby authorized and directed to execute and deliver one or more final official statements in the name and on behalf of the LACMTA. One or more supplements to the final official statement or revised final official statement may be prepared, published, executed and delivered if a Designated Officer (after consultation with the LACMTA's financial advisor and Bond Counsel and such other advisors as the Designated Officer believes to be useful) determines such supplement is necessary (such determination to be conclusively evidenced by the execution of such supplement). The final official statement and any supplement thereto shall be circulated for use in selling the Refunding Bonds at such time or times as a Designated Officer deems appropriate (after consultation with the LACMTA's financial advisor and Bond Counsel and such other advisors as the Designated Officer believes to be useful).

11. **Continuing Disclosure Certificate.** The form, terms and provisions of the Continuing Disclosure Certificate presented at this meeting is hereby approved and the LACMTA's obligation to provide the information as described therein is approved, and any Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute and deliver in the name of and on behalf of the LACMTA the Continuing Disclosure Certificate. The Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the LACMTA's approval of any and all changes or revisions therein from the form of the Continuing Disclosure Certificate now before this meeting, and from and after the execution and delivery of the Continuing Disclosure Certificate, the officers, agents and employees of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate.

12. Termination of Series 2009-A Swap and Series 2009-A2 Standby Bond Purchase Agreement. In connection with the termination of the Series 2009-A Swap and the Series 2009-A2 Standby Bond Purchase Agreement, each of the Designated Officers is hereby severally authorized to incur and to pay any termination payment payable to the counterparty or bank, as applicable, thereto. In addition, in connection with any such termination payment, each of the Designated Officers are hereby authorized and directed to increase the aggregate principal amount of the Refunding Bonds to permit for the payment of such termination payment from the proceeds of the Refunding Bonds (not to exceed the maximum principal amount set forth in Section 2 hereof) or to provide for the payment of such termination payment from such source or sources as such Designated Officer shall determine is appropriate or necessary.

13. Trustee, Paying Agent, Registrar and Escrow Agent. U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Registrar for the Refunding Bonds. Additionally, U.S. Bank National Association is hereby appointed as escrow agent under the Escrow Agreement in connection with the refunding of the Refunded Bonds. Such appointments shall be effective upon the issuance of the Refunding Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

14. Bond Insurance and Reserve Fund Surety Bond. In connection with the sale of all or a portion of the Refunding Bonds, the Designated Officers are hereby authorized on behalf of the LACMTA to purchase or otherwise arrange for the provision of (including the payment of such premiums, fees and other costs and expenses as such Designated Officer determines acceptable), one or more policies of municipal bond insurance to support the timely payment of principal of and interest on all or a portion of the Refunding Bonds and/or one or more reserve fund surety bonds, said municipal bond insurance and/or reserve fund surety bond to contain such terms and conditions as such Designated Officer(s) shall determine is appropriate or necessary for the issuance of the Refunding Bonds. Notwithstanding the Debt Policy of the LACMTA, each of the Designated Officers is hereby authorized and directed to determine the process of procuring the provider of municipal bond insurance or reserve fund surety and such process may be, at the determination of such Designated Officer, either a competitive bidding process or a privately negotiated process, even if such process does not comply with the Debt Policy of the LACMTA.

15. Authorized Commission Representative/Authorized Authority Representative. The Board hereby designates each Treasurer of the LACMTA as an Authorized Commission Representative and an Authorized Authority Representative for all purposes under the Proposition C Trust Agreement and with respect to all Bonds and Senior Bonds. Such appointment shall remain in effect until modified by resolution.

16. Additional Authorization. The Designated Officers and all officers, agents and employees of the LACMTA, for and on behalf of the LACMTA, be and they hereby are authorized and directed to do any and all things necessary to effect the issuance, execution (if applicable) and delivery of the Refunding Bonds, the Twenty-

Third Supplemental Trust Agreement, the Escrow Agreement, the Preliminary Official Statement (and any supplement or revision thereof), the final official statement (and any supplement or revision thereof), the Notice Inviting Bids, the Notice of Intention to Sell Bonds and the Continuing Disclosure Certificate and to carry out the terms of the documents related thereto. The Designated Officers and all other officers, agents and employees of the LACMTA are further authorized and directed, for and on behalf of the LACMTA, to execute all papers, documents, certificates and other instruments that may be required in order to carry out the authority conferred by this Resolution or the provisions of the Proposition C Trust Agreement, the Twenty-Third, Supplemental Trust Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and any documents as are necessary or desirable to effect the transactions contemplated by this Resolution or to evidence said authority and its exercise. The foregoing authorization includes, but is in no way limited to, the direction (from time to time) by a Designated Officer of the investments in Permitted Investments (defined in the Proposition C Trust Agreement) of the proceeds of the Refunding Bonds and of the Pledged Taxes including the execution and delivery of investment agreements related thereto, the execution by a Designated Officer and the delivery of a tax certificate for the purpose of complying with the rebate requirements of the Internal Revenue Code of 1986, as amended; and the execution and delivery of documents required by The Depository Trust Company in connection with the Book-Entry Bonds. All actions heretofore taken by the officers, agents and employees of the LACMTA in furtherance of this Resolution are hereby confirmed, ratified and approved.

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

18. **Further Actions.** From and after the issuance of the Refunding Bonds, the Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify the Twenty-Third Supplemental Trust Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and any other documents related thereto at any time and from time to time and in any manner determined to be necessary or desirable by the Designated Officer executing such amendment, supplement or modification, upon consultation with the LACMTA's Financial Advisor and Bond Counsel, the execution of such amendment, supplement or other modification being conclusive evidence of LACMTA's approval thereof.

19. **Costs of Issuance.** Funds of the LACMTA are hereby authorized, together with the proceeds of the Refunding Bonds, to be used to pay costs of the issuance of the Refunding Bonds, including but not limited to costs of attorneys, accountants, verification agents, financial advisors, the costs associated with rating agencies, bond insurance and surety bonds printing, publication and mailing expenses, any related filing fees, the payment of any termination payment incurred in connection

with the termination of the Series 2009-C Swap, and the payment of any termination payment incurred in connection with the early termination of the Series 2009-A2 Standby Bond Purchase Agreement.

20. **Investment Agreements.** Each of the Designated Officers is hereby authorized and directed to enter into, terminate, amend, assign or otherwise dispose of any investment agreement relating to the Refunded Bonds or the Refunding Bonds in such manner and on such terms and provisions as any such Designated Officer shall determine is appropriate or necessary.

21. **Severability.** The provisions of this Resolution are hereby declared to be severable, and, if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

22. **Effective Date.** This Resolution shall be effective upon adoption.

CERTIFICATION

The undersigned, duly qualified and acting as Board Secretary of the Los Angeles County Metropolitan Transportation Authority, certifies that the foregoing is a true and correct copy of the Resolution adopted at a legally convened meeting of the Board of Directors of the Los Angeles County Metropolitan Transportation Authority held on _____, 2013.

By: _____
Board Secretary, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2013

ATTACHMENT B

KUTAK ROCK LLP

DRAFT #1(3/9/13)

NOTICE OF INTENTION TO SELL BONDS

Approximately \$[_____] *
Los Angeles County Metropolitan Transportation Authority
Proposition C Sales Tax Revenue Refunding Bonds
Senior Bonds
Series 2013-A

The Los Angeles County Metropolitan Transportation Authority (“LACMTA”) intends to receive bids for the above-referenced Bonds (the “Bonds”) until 9:00 a.m., California Time, on [_____] , 2013 through the electronic bidding services of Ipreo’s BiDCOMP™/PARITY® and through the submission of sealed written bids at the offices of LACMTA, One Gateway Plaza, Treasury Department, 21st Floor, Los Angeles, California 90012. All sealed bids must be clearly marked “Proposal for Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-A.”

LACMTA reserves the right to postpone from time to time the date established for the receipt of bids as more fully set forth in the Notice Inviting Bids. Any such postponement will be announced via Thomson Municipal Market Monitor (www.tm3.com) (“TM3”) given not later than 1:00 p.m., New York Time, on the last business day prior to any date scheduled for receipt of bids. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, any alternative sale date will be announced through TM3 at least 24 hours prior to such alternative sale date and will be provided by facsimile transmission to any bidder timely requesting such notice. LACMTA reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or nonconformity in any bid. LACMTA also reserves the right to modify or amend the Notice Inviting Bids as set forth therein.

The Bonds will be dated their Date of Delivery. The principal amount of Bonds sold may be adjusted after the award of the Bonds, as set forth in the Notice Inviting Bids.

Copies of the Notice Inviting Bids, together with copies of the Preliminary Official Statement delivered in connection with the sale of the Bonds, the Resolution of LACMTA authorizing the issuance of the Bonds, the Amended and Restated Trust Agreement and the Twenty-Third Supplemental Trust Agreement related thereto will be available from the offices of LACMTA’s financial advisor: Public Financial Management, Inc., 601 S. Figueroa St., Suite 4500, Los Angeles, California 90017, Telephone: (213) 489-4075. Additionally, copies of the Preliminary Official Statement and the Notice Inviting Bids are available in electronic format at www.[MuniOS].com.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By /s/ Terry Matsumoto
Chief Financial Services Officer

* Subject to change as set forth in the Notice Inviting Bids.
4816-0506-1139.2

KUTAK ROCK LLP
DRAFT #1 (3/9/13)

NOTICE INVITING BIDS

\$[_____]*
Los Angeles County Metropolitan Transportation Authority
Proposition C Sales Tax Revenue Refunding Bonds
Senior Bonds
Series 2013-A

NOTICE IS HEREBY GIVEN that proposals will be received by the Los Angeles County Metropolitan Transportation Authority (“LACMTA”) for the purchase of \$[_____]* original principal amount of its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-A (the “Bonds”) Proposals for the purchase of such Bonds will be accepted through the receipt of sealed written bids and the receipt of bids through the use of the approved electronic bidding system, Ipreo’s BiDCOMP™/PARITY®. The bids will be received at the place and up to the time specified below:

Time: [_____] , 2013
9:00 a.m., California Time

Delivery of Sealed Bids: Los Angeles County Metropolitan Transportation Authority
One Gateway Plaza, Treasury Department
21st Floor
Los Angeles, CA 90012
Attention: Treasurer

Submission of Electronic Bids: Electronic proposals may be submitted only through Ipreo’s BiDCOMP™/PARITY® electronic bid system (the “Approved Provider”). The Approved Provider will act as agent of the bidder and not of LACMTA in connection with the submission of bids and LACMTA assumes no responsibility or liability for bids submitted through the Approved Provider. **None of LACMTA, the Financial Advisor or Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted through the Approved Provider by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines or any other cause arising from delivery through the Approved Provider. See “TERMS OF SALE—Information Regarding Electronic Proposals” herein.**

* Preliminary; subject to change.

ATTACHMENT C

No bids will be accepted by facsimile, unless otherwise authorized by LACMTA. All sealed written bids must be on the Bid Form in an envelope clearly marked "Proposal for Los Angeles County Metropolitan Transportation Authority, Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-A." All electronic proposals shall be deemed to incorporate the provisions of the Bid Form. See instructions under "TERMS OF SALE—Form of Bid; Interest Rates; Maximum Discount" and "TERMS OF SALE—Additional Information" herein. It is suggested that bidders contact the Financial Advisor to indicate whether they will be submitting their bid through the Approved Provider or whether they intend to submit their bid in sealed written format and to obtain directions to the place where the sealed written bids will be accepted. See "TERMS OF SALE—Additional Information" herein.

DESCRIPTION OF THE BONDS

Security; Purpose

The Bonds will be issued under the terms of the Amended and Restated Trust Agreement, dated as of January 1, 2010 (the "Trust Agreement"), by and between LACMTA and U.S. Bank National Association, as trustee (the "Trustee"). In connection with the issuance of the Bonds, LACMTA will enter into the Twenty-Third Supplemental Trust Agreement, to be dated as of [_____] 1, 2013 (the "Twenty-Third Supplemental Agreement"), by and between LACMTA and the Trustee to provide for the issuance of the Bonds and related matters. This Notice Inviting Bids refers to the Trust Agreement and the Twenty-Second Supplemental Agreement, as the "Agreement."

The Bonds are limited obligations payable from and secured by (a) moneys collected as a result of the imposition of a certain 1/2 of 1% retail transactions and use tax applicable in the County of Los Angeles (the "County") pursuant to Ordinance No. 49, which the electors of the County approved on November 6, 1990 (the "Proposition C Sales Tax"), less 20% thereof paid to local jurisdictions (if not pledged to repay the Bonds) and certain administrative fees; and (b) certain other limited amounts held under the Agreement, all as further described in the Preliminary Official Statement for the Bonds (the "Pledged Revenues"). LACMTA is not obligated to make payments of principal of and interest on the Bonds from any other source of funds.

Neither the faith and credit nor the taxing power of the County, the State of California or any political subdivision or agency thereof, other than LACMTA to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement, will be pledged to the payment of the principal of or interest on the Bonds. LACMTA has no power to levy property taxes to pay the principal of or interest on the Bonds.

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

The Bonds will be issued for the purposes of (a) refunding all or a portion of the LACMTA's previously issued and outstanding Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2009-A1 and Series 2009-A2 (the "Refunded Bonds"); (b) paying the termination payment payable to Wells Fargo Bank, N.A. ("Wells Fargo"), in connection with the early termination of the interest rate swap agreement LACMTA entered into with Wells Fargo relating to the Refunded Bonds; (c) funding a reserve fund; and (d) paying the costs associated with issuing the Bonds. LACMTA has previously issued several series of its Proposition C Sales Tax Revenue Bonds payable from the Pledged Revenues on a parity with the Bonds of which \$[1,095,920,000] in aggregate principal amount remains outstanding

as of [_____] 1, 2013 (including the Refunded Bonds). Additional future series of parity bonds may be issued by LACMTA, from time to time, with a lien on the Proposition C Sales Tax revenues on a parity with the Bonds subject to the terms and conditions set forth in the Agreement. Bidders are referred to the Agreement and the Preliminary Official Statement for further particulars.

Payment; Book-Entry-Only

The Bonds will be issued in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will initially be issued in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates from LACMTA representing their interest in the Bonds. Payments of principal and interest will be made by the Trustee to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds. See the discussion of the Book-Entry-Only System in Appendix [G] to the hereinafter described Preliminary Official Statement.

Interest Payment Dates

The Bonds will be dated their Date of Delivery ([_____] 1, 2013).^{*} The Bonds will bear interest from such date and such interest shall be payable on [January/July] 1, 201[3/4] and semiannually thereafter on each July 1 and January 1 until maturity [or prior redemption]. The Bonds shall bear interest at the rate or rates to be fixed upon the sale thereof.

Principal Amortization

The Bonds will be issued in the aggregate original principal amount of \$[_____] with principal amounts payable either through serial maturities or by sinking fund redemption or a combination thereof on July 1 in years and in the amounts set forth in the Bid Form (subject to adjustments described below).

Adjustments of Principal Amounts

The principal amounts set forth in the Bid Form for the Bonds will reflect certain estimates of LACMTA and Public Financial Management, Inc. (the “Financial Advisor”) with respect to the likely interest rates of the winning bid and the premium/discount contained in the applicable winning bid. After selecting the winning bid, the amortization schedules contained in the Bid Form may be adjusted as necessary in the determination of the Financial Advisor in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid, to create a more level annual debt service on LACMTA’s Proposition C bonds (including the Bonds), and/or to accommodate certain other sizing requirements or preferences of LACMTA. Such adjustments will not change the aggregate principal amount of the Bonds to be issued from the amount set forth in the Bid Form by more than 10% or change the principal amount due on such Bonds in any year by the greater of \$1,000,000 or 10%. The dollar amount bid for the Bonds by the winning bidder will be adjusted, if applicable, to reflect any such adjustment in the amortization schedules. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the per bond underwriter’s discount (net of the municipal bond insurance premium, if any) provided in the winning bid. Any such adjustments will be communicated to the winning bidder within 27 hours after the opening of the bid.

^{*} Preliminary; subject to change.

ATTACHMENT C

Changes in the amortization schedules made as described above will not affect the determination of the winning bidder or give the winning bidder any right to reject the Bonds.

Serial Bonds and/or Term Bonds

Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

Mandatory Sinking Fund Redemption

If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on July 1 of the first year which has been combined to form such term bond continuing on July 1 in each year thereafter until the stated maturity date of that term bond. No term bond maturing on or after July 1, 20[___], may have sinking fund payments prior to July 1, 20[___]. The amount redeemed in any year shall be equal to the principal amount for such year set forth above as adjusted in accordance with the provisions described above under the caption “—Adjustments of Principal Amounts.” Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Bonds then subject to redemption. LACMTA, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the maturity then subject to redemption, which have been purchased and cancelled by LACMTA or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

[Optional Redemption]

[The Bonds maturing on or before July 1, [20__]* will not be subject to redemption prior to their stated maturities. The Bonds maturing on or after July 1, [20__]* will be subject to redemption at the option of LACMTA on or after July 1, [20__]*, in whole or in part, in denominations of \$5,000 or any integral multiple thereof, at any time, from any moneys that may be provided for such purpose and at the redemption price of 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.]

[No Optional Redemption]

[The Bonds will not be subject to optional redemption prior to maturity.]

TERMS OF SALE

Form of Bid; Interest Rates; Maximum Discount

Bidders must bid to purchase all and not part of the Bonds, and must submit their bids on the Bid Form which is provided with this Notice Inviting Bids or through electronic means as provided in this Notice Inviting Bids. All electronic proposals shall be deemed to incorporate the provisions of the Bid Form. Bidders must specify a rate of interest for each maturity of the Bonds. Each interest rate must be expressed in multiples of 1/8 or 1/20 of 1%, and no interest rate shall exceed [6]% per annum.

Bidders may bid to purchase the Bonds from LACMTA at a discount or with a premium; however, no bid will be considered if the bid is to purchase any maturity of the Bonds maturing on or after July 1, [2024] at a price less than [99]% of the principal amount of such maturity. LACMTA

* Preliminary; subject to change.

ATTACHMENT C

reserves the right to reject any and all bids. Except for electronic proposals submitted in accordance with the following paragraph, each bid must be enclosed in a sealed envelope addressed to LACMTA with the envelope and bid clearly marked as described above. Each bid must be in accordance with the terms and conditions set forth in this notice.

Information Regarding Electronic Proposals

Electronic proposals must be submitted through the Approved Provider. Any electronic proposal submitted through any other means shall be disregarded.

LACMTA, the Financial Advisor and Kutak Rock LLP (“Bond Counsel”) are not responsible for the proper operation of, and shall not have any liability for any delays or interruptions of or any damages caused by, the Approved Provider. Each bidder expressly assumes the risk of any incomplete, inaccurate or untimely bid submitted through the Approved Provider, including, without limitation, by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. LACMTA is using the Approved Provider as a communications mechanism and not as LACMTA’s agent to conduct electronic bidding for the Bonds. LACMTA is not bound by any advice and determination of the Approved Provider to the effect that any particular bid complies with the terms of this Notice Inviting Bids. All costs and expenses incurred by prospective bidders in connection with their submission of bids through the Approved Provider are the sole responsibility of the bidders and LACMTA is not responsible for any of such costs or expenses. Further information about the Approved Provider, including any fee charged, may be obtained from Ipreo, 2nd Floor, 1359 Broadway, New York, New York 10018, Telephone: (212) 849-5021. LACMTA assumes no responsibility or liability for bids submitted through the Approved Provider. To the extent any instructions or directions set forth by the Approved Provider conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control.

LACMTA may regard the electronic submission of a bid through the Approved Provider (including information about the purchase price for the Bonds and interest rate or rates to be borne by the various maturities of the Bonds and any other information included in such transmission) as though the same information were submitted by the bidder on the Bid Form and executed on the bidder’s behalf by a duly authorized signatory. If such bid is accepted by LACMTA, this Notice Inviting Bids, the Bid Form and the information that is electronically transmitted through the Approved Provider shall form a contract and the successful bidder shall be bound by the terms of such contract.

In the event of any conflict between the information represented by the Approved Provider and the terms set forth in this Notice Inviting Bids and the Bid Form, the terms set forth in this Notice Inviting Bids and the Bid Form shall control.

Good Faith Deposit

A Good Faith Deposit (the “Deposit”) for the Bonds in the amount of \$[] is required of the lowest bidder. The lowest bidder of the Bonds is required to submit such Deposit payable to the order of “Los Angeles County Metropolitan Transportation Authority” in the form of a wire transfer as instructed by LACMTA or the Financial Advisor not later than 24 hours after LACMTA has notified the successful bidder of the award. If not so received, the bid of the lowest bidder will be rejected and LACMTA may direct the second lowest bidder to submit a Deposit and thereafter may award the sale of the Bonds to the same. **No interest on a Deposit will accrue to the successful bidder.** The Deposit will be deposited in an escrow fund and applied to the purchase price of the Bonds at the time of delivery of the Bonds.

ATTACHMENT C

If after the award of the Bonds, the successful bidder fails to complete the purchase on the terms stated in its proposal, the Deposit received from such bidder by LACMTA will be retained by LACMTA as stipulated liquidated damages. No interest will be paid upon the Deposit made by any bidder. If the aggregate principal amount of the Bonds is adjusted as described under the caption "DESCRIPTION OF THE BONDS—Adjustments of Principal Amounts," the successful bidder will not be required to make an additional deposit and will not be entitled to the return of any portion of the wire transfer previously delivered except as described in this paragraph.

Best Bid

If a satisfactory bid is received, the Bonds will be awarded to the lowest responsible bidder, considering the rate or rates specified and the discount bid or premium offered, if any. The lowest responsible bidder shall be the bidder submitting a price for the Bonds that results in the lowest true interest cost. The true interest cost shall be computed by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the Bonds and to the price bid (including any premium or discount) not including accrued interest, if any. For the purpose of calculating the true interest cost, the principal amount of Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity for such year. In the event two or more bids offer the same lowest true interest cost for the Bonds, LACMTA reserves the right to exercise its own discretion and judgment in making the award. The Chair of LACMTA, any Vice Chair of LACMTA, any Chief Executive Officer of LACMTA, any Chief Financial Services Officer of LACMTA, any Treasurer of LACMTA, any Assistant Treasurer of LACMTA or any such officer serving in an acting or interim capacity, and any written designee of any of them (each, a "Designated Officer"), has been authorized to accept the best bid. Upon accepting the best bid, the Designated Officer shall notify the bidder submitting such bid and shall reject all other bids. The Designated Officer's determination of the best bid shall be binding and final absent manifest error.

Opening of Bids; Award

The sealed written bids for the Bonds will be opened and electronic proposals for the Bonds will be retrieved at the time and place shown above. LACMTA intends to take action awarding the Bonds or rejecting all bids for the Bonds not later than 27 hours after the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder. LACMTA will notify the successful bidder of its decision to award the Bonds to the successful bidder through delivery (via facsimile or other electronic means) of a signed Certificate of Award. Such Certificate of Award will be promptly delivered to the successful bidder after the award is made.

Right to Reject Bids; Waive Irregularities

LACMTA reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or nonconformity in any bid.

Delivery and Payment; Book-Entry-Only

Delivery of the Bonds is expected to be made in the name of Cede & Co., as nominee of The Depository Trust Company in New York, New York on or about [____], 2013* and will be available to the successful bidder in book-entry form only, as more fully set forth in the Preliminary Official Statement for the Bonds. The successful bidder shall pay for the Bonds in Los Angeles in

* Preliminary; subject to change.

ATTACHMENT C

immediately available federal funds on the date of delivery of such Bonds to DTC. Any expense of providing federal funds shall be borne by the successful bidder.

Insurance

The successful bidder may purchase municipal bond insurance, if available, for some or all of the Bonds. However, the delivery of the Bonds shall not be conditioned upon the issuance of any such insurance. Payment of any insurance premium and satisfaction of any conditions to the issuance of a municipal bond insurance policy, including payment for any legal opinion to be delivered to any insurer, shall be the sole responsibility of the bidder. The successful bidder must provide the amount of the policy premium, if any, within one hour of the award of the Bonds and also must provide LACMTA with the municipal bond insurance commitment, if any, as well as information with respect to the municipal bond insurance policy and insurance provider for inclusion in the final Official Statement within two business days following the award of the bid by LACMTA. LACMTA is under no obligation to enter into any additional agreements with respect to the provisions of any such insurance. In particular, LACMTA will not amend or supplement the Agreement or any other authorizing documents in any way with respect to the provisions of any such insurance. FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT JUSTIFY FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF, OR PAY FOR, THE BONDS. The successful bidder will be required, prior to the delivery of the Bonds, to furnish to LACMTA a certificate acceptable to Bond Counsel with appropriate certifications regarding the present value of the premium paid and the cost of the municipal bond insurance policy. Additionally, the insurance provider will be required, prior to the delivery of the Bonds, to furnish to LACMTA a certificate and legal opinion acceptable to Bond Counsel.

Right of Cancellation

The successful bidder shall have the right, at its option, to cancel the contract of purchase if LACMTA shall fail to deliver the Bonds within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

List of Account Members

Bidders are requested to list in the place and in the manner set forth in the Bid Form the members of the bidding group on whose behalf the bid is made and to provide such information to the Financial Advisor prior to the date and time of the bid. (See “—Additional Information” below for information regarding the Financial Advisor.) Each bid shall constitute the joint and several obligation of all of the members of the bidding group.

Equal Opportunity

IT IS THE POLICY OF LACMTA TO PROVIDE MINORITY BUSINESS ENTERPRISES (“MBES”), WOMEN BUSINESS ENTERPRISES (“WBES”), SMALL BUSINESS ENTERPRISES (“SBES”), DISADVANTAGED BUSINESS ENTERPRISES (“DBES”), LOCAL ENTERPRISES, EMERGING ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL LACMTA CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST LACMTA IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL BUSINESS ENTERPRISES, INCLUDING MBES, SBES, WBES, LOCAL ENTERPRISES AND EMERGING ENTERPRISES HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN ANY SYNDICATE SUBMITTING A BID.

Statement of True Interest Cost

Each bidder is requested, but not required, to state in its proposal the total true interest cost in dollars and the percentage true interest cost determined thereby, which shall be considered as informative only and not binding.

CUSIP Numbers; Fees

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. It will be the responsibility of the successful bidder to ensure that CUSIP numbers are obtained for the Bonds. All expenses of printing the CUSIP numbers on the Bonds shall be paid for by LACMTA including the CUSIP Service Bureau charge for the assignment of said numbers.

Official Statement

LACMTA has delivered a Preliminary Official Statement relating to the Bonds and has authorized the use of said Preliminary Official Statement in connection with the sale of the Bonds. The Preliminary Official Statement has been “deemed final” by LACMTA for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). Upon the sale of the Bonds, LACMTA will prepare an Official Statement substantially in the same form as the Preliminary Official Statement subject to such amendments as are necessary, and will deliver such Official Statement to the successful bidder within seven business days of the acceptance of bids by LACMTA. Not more than 200 copies of the Official Statement will be supplied to the purchaser of the Bonds for this purpose at the expense of LACMTA. Additional copies may be obtained at the expense of such purchaser.

Continuing Disclosure

LACMTA will covenant and agree to enter into a written agreement or contract, constituting an undertaking to provide ongoing disclosure about LACMTA, for the benefit of the Bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12, which undertaking shall be in the form as summarized in the Preliminary Official Statement, with such changes as may be agreed to in writing by the successful bidder.

[Consent to Amendments to Trust Agreement]

[In connection with the execution and delivery of the Twenty-First Supplemental Trust Agreement, dated as of January 1, 2010, by and between LACMTA and the Trustee, LACMTA amended certain provisions of the Trust Agreement (the “Trust Agreement Amendments”). See “APPENDIX D—PROPOSED AMENDMENTS TO TRUST AGREEMENT” in the Preliminary Official Statement. The Trust Agreement Amendments may not become effective until LACMTA has received the written consent of the Owners of more than 60% in aggregate principal amount of all Senior Bonds then outstanding (the “Consent Requirement”). [By the purchase and acceptance of the Bonds, the winning bidder will be required to consent in writing to the Trust Agreement Amendments on behalf of the Beneficial Owners of the Bonds.] Bidders are referred to the Preliminary Official Statement for further particulars.]

Ratings in Effect

Each bid will be understood to be conditioned upon there being in place at the date of delivery of the Bonds the same (or higher) rating or ratings, if any, as were in place with respect to the Bonds at the time fixed for receiving bids.

Change in Tax-Exempt Status

At any time before the Bonds are tendered for delivery, the successful bidder may disaffirm and withdraw its proposal if the interest received by private holders of obligations of the same type and character of the Bonds (as determined by Bond Counsel) shall be declared to be includible in gross income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable by the terms of any federal income tax law enacted subsequent to the date of this Notice Inviting Bids.

Information Required From Winning Bidder; Reoffering Price

By making a bid for the Bonds, the successful bidder agrees to provide to LACMTA, via facsimile or e-mail, within two hours of the acceptance of its bid, price and yield information for each maturity of the Bonds, the aggregate production, the amount to be retained by the bidder as compensation (i.e., the underwriter's discount) and the premium for the municipal bond insurance policy, if any, and such other information as is reasonably requested by Bond Counsel. If the successful bidder intends to purchase municipal bond insurance for all or a portion of the Bonds, it shall inform LACMTA whether the amount of the premium for the municipal bond insurance policy will change as a result of any adjustments to the aggregate principal amount of the Bonds or the principal amount of each maturity of the Bonds, and the method used to calculate any such change in the premium.

Additionally, by making a bid for the Bonds, the successful bidder agrees (a) to provide all information necessary to complete the Official Statement; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by LACMTA; (c) to promptly file a copy of the final Official Statement, including any supplements prepared by LACMTA, with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access system; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

[Before delivery of the Bonds, the successful bidder shall furnish to LACMTA a written statement in form and substance acceptable to Bond Counsel (a) stating the initial reoffering price of each maturity of the Bonds to the general public; (b) certifying that a bona fide offering of the Bonds has been made to the public (excluding bond houses, brokers, and other intermediaries); (c) stating the prices at which at least 10% of each maturity of the Bonds were first sold to the public (excluding bond houses, brokers, and other intermediaries) prior to the sale of any Bonds of each maturity at other prices; and (d) certifying that the price at which each maturity of Bonds was sold did not exceed the fair market value of such maturity as of the sale date.]

California Debt and Investment Advisory Commission Fee

All bidders are advised that pursuant to Section 8856 of the California Government Code, it will be the responsibility of the successful bidder to pay the statutory fee to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will invoice the successful bidder.

DTC Fee

All fees due DTC shall be paid by the successful bidder.

Legal Opinion; Closing Documents

Each proposal will be understood to be conditioned upon LACMTA furnishing to such purchaser, without charge, concurrently with payment and delivery of the Bonds, the following closing papers, each dated the date of such delivery:

(a) **Legal Opinion; Tax-Exempt Status.** An opinion of Bond Counsel in substantially the form attached to the Preliminary Official Statement as Appendix [E].

(b) **No Litigation Certificate.** A certificate of an official of LACMTA that there is no litigation pending concerning the validity of the Bonds, the corporate existence of LACMTA or the entitlement of the officers legally responsible for the authorization, execution and delivery of the Bonds to their respective offices.

(c) **Official Statement Certificate.** A certificate of an official of LACMTA stating that as of the date thereof and as of the date of delivery of the Bonds, to the best of the knowledge and belief of said official after reading and reviewing the Official Statement and any amendments thereto, the Official Statement together with any amendments thereto does not contain an untrue statement of a material fact or omit to state any material fact necessary, in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) **Continuing Disclosure Certificate.** A Continuing Disclosure Certificate or other undertaking for the benefit of the holders and beneficial owners of the Bonds satisfying the requirements of Rule 15c2-12, pursuant to which LACMTA agrees to provide certain financial information and operating data annually and notice of certain enumerated events.

(e) **Receipt.** A receipt of the Trustee showing that the purchase price of the Bonds, including interest accrued to the date of delivery thereof, has been received by the Trustee.

(f) **Verification Report.** A verification report to be received by LACMTA with respect to the refunding of the Refunded Bonds.

Right to Modify or Amend

LACMTA reserves the right to modify or amend this Notice Inviting Bids and the Bid Form, including, but not limited to, the right to adjust and change the principal amount of the Bonds being offered; however, such notifications or amendments shall be made not later than 1:00 p.m., New York Time, on the last business date prior to any date scheduled for receipt of bids and communicated through Thomson Municipal Market Monitor (www.tm3.com) (“TM3”) and by facsimile transmission to any bidder timely requesting such notice.

Postponement; Rejection of Bids

LACMTA reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced through TM3 given not later than 1:00 p.m., New York Time, on the last business date prior to any date scheduled for receipt of bids. If any date fixed for the

ATTACHMENT C

receipt of bids and the sale of the Bonds is postponed, any alternative sale date (either a Tuesday, Wednesday or Thursday) will be announced through TM3 at least 24 hours prior to such alternative sale date and will be provided by facsimile transmission to any bidder timely requesting such notice. In addition, LACMTA reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent date on which bids for purchase of the Bonds will again be received. If all bids are rejected and a subsequent date for receipt of bids is established, notice of the subsequent sale date will be announced via TM3 at least 24 hours prior to such subsequent sale date and will be provided by facsimile transmission to any bidder timely requesting such notice. On any such alternative sale date, any bidder may submit a sealed written bid or electronic proposal for the purchase of the Bonds in conformity in all respects with the provisions of this Notice Inviting Bids except for the date of sale and except for the changes announced through TM3 at the time the sale date and time are announced.

Blue Sky Laws

The winning bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection therewith.

Governing Law

This Notice Inviting Bids and the Bonds shall be governed by and construed in accordance with the laws of the State of California.

Additional Information

For further information respecting the terms and conditions of the Bonds bidders are referred to the Trust Agreement, the Twenty-Second Supplemental Agreement and the Preliminary Official Statement. A copy of the Preliminary Official Statement and other information concerning the proposed financing will be furnished upon request made to the Financial Advisor: Public Financial Management, Inc., 601 S. Figueroa St., Suite 4500, Los Angeles, California 90017, Telephone: (213) 489-4075. Additionally, a copy of the Preliminary Official Statement can be obtained in electronic format at www.munios.com.

Given by order of the Los Angeles County Metropolitan Transportation Authority [_____], 2013.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By /s/ Terry Matsumoto
Chief Financial Services Officer

BID FORM

Los Angeles County Metropolitan Transportation Authority
Proposition C Sales Tax Revenue Refunding Bonds
Senior Bonds
Series 2013-A

[_____] , 2013

The Honorable Board of Directors of
the Los Angeles County Metropolitan
Transportation Authority
c/o Treasurer
One Gateway Plaza
21st Floor
Treasury Department
Los Angeles, CA 90012

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Notice Inviting Bids, dated [_____] , 2013, of the Los Angeles County Metropolitan Transportation Authority ("LACMTA") for its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-A (the "Bonds") which is incorporated herein and hereby made a part hereof:

We hereby offer to purchase all, but not less than all, of the \$[_____] * aggregate principal amount of the Bonds described in the Notice Inviting Bids and to pay therefor the amount of \$_____, constituting ___% of the aggregate principal amount of the Bonds. This offer is for the Bonds bearing interest at the rates and in the form of serial bonds and term bonds as follows:

* Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.

**Los Angeles County Metropolitan Transportation Authority
Proposition C Sales Tax Revenue Refunding Bonds
Senior Bonds
Series 2013-A**

Maturity Date July 1	Principal Amount*	Interest Rate	Serial Maturity	Sinking Account Installment	Term Maturity Date
			Check One		
[2013]					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					

* Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.

This bid is subject to acceptance not later than 27 hours after the expiration of the time established for the final receipt of bids.

Our calculation, made as provided in the Notice Inviting Bids, but not constituting any part of the foregoing, of the true interest cost to LACMTA for the Bonds is ____%. True interest cost shall be calculated as set forth in the Notice Inviting Bids.

In accordance with the Notice Inviting Bids, we agree that if we are the successful bidder, we will send a wire transfer of immediately available federal funds in the amount of \$500,000 not later than 24 hours after being informed by LACMTA that we are the successful bidder.

We acknowledge and agree that after we submit this proposal, LACMTA may modify the aggregate principal amount of the Bonds and/or the principal amounts of each maturity of the Bonds, subject to the limitations set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustments are made to the principal amount of the Bonds, we agree to purchase all of the Bonds, taking into account such adjustments on the above specified terms of this proposal for the Bonds.

If we are the successful bidder, we will (a) within two hours after being notified of the award of the Bonds, advise LACMTA of the initial public offering prices of the Bonds; and (b) timely furnish the additional information described under the caption "TERMS OF SALE—Information Required from Winning Bidder; Reoffering Price" in the Notice Inviting Bids.

If we are the successful bidder, we agree to provide to LACMTA as soon as possible after the sale of the Bonds a complete list of syndicate members, the actual allocation of the Bonds and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available funds at the time of delivery of the Bonds.

We desire ____ copies (not exceeding 200) of the Official Statement for the Bonds (as provided in the Notice Inviting Bids). We understand that we may obtain additional copies at our own expense.

We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group if the Bonds are awarded pursuant to this bid. We further certify (or declare) under penalty of perjury under the laws of the State of California that this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

By _____

Account Manager

Company Name: _____

Telephone _____

Facsimile _____

(Names of account members are listed on next page)

Account Members
