

**Transmittal 5**

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

**\$[]  
Tax-Exempt Senior Lien  
Revenue Refunding Bonds  
Series 2022A**

**\$[]  
Taxable Senior Lien  
Revenue Refunding Bonds  
Series 2022B**

**\$[]  
Tax-Exempt Second Subordinate Lien  
Revenue Refunding Bonds  
Series 2022C**

**\$[]  
Tax-Exempt Senior Lien  
Revenue Refunding Bonds  
Series 2023A**

CITY OF LOS ANGELES, ACTING BY AND THROUGH  
ITS BOARD OF HARBOR COMMISSIONERS

CERTIFICATE OF THE SECRETARY OF THE BOARD OF HARBOR COMMISSIONERS  
OF THE CITY OF LOS ANGELES AS TO RESOLUTION

I, AMBER M. KLESGES, the duly qualified and acting Secretary of the Board of Harbor Commissioners of the City of Los Angeles (the “Board”) do hereby certify that attached hereto as Exhibit A is a true, complete and correct copy of Resolution No. 22-[] (the “Resolution”) adopted at a regular meeting of the Board duly called and held on [], 2022 at which meeting a quorum was present and acting throughout. The Resolution has not been modified, amended, supplemented, superseded or repealed, and is in full force and effect on and as of the date hereof.

DATED: [], 2022

CITY OF LOS ANGELES, CALIFORNIA,  
ACTING BY AND THROUGH ITS  
BOARD OF HARBOR COMMISSIONERS

By: \_\_\_\_\_  
Amber M. Klesges, Secretary of the  
Board of Harbor Commissioners

**EXHIBIT A**  
**(Resolution No. 22-[])**

RESOLUTION NO. []

**RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF THE CITY OF LOS ANGELES APPROVING THE WAIVER OF CERTAIN REIMBURSEMENTS FROM THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY IN CONNECTION WITH THE ISSUANCE OF ITS SENIOR LIEN REVENUE REFUNDING BONDS AND SECOND SUBORDINATE LIEN REFUNDING REVENUE BONDS AND MAKING A DETERMINATION RELATING THERETO**

WHEREAS, pursuant to the provisions of Chapter 5, Division 7, Title 1 of the Government Code of the State of California, as amended (the “*Joint Powers Act*”), the City of Los Angeles and the City of Long Beach (together, the “*Members*”) entered into that certain Amended and Restated Joint Exercise of Powers Agreement dated as of December 18, 1996 (the “*Agreement*”), creating the Alameda Corridor Transportation Authority (previously known as the Consolidated Transportation Corridor Joint Powers Authority) (the “*Authority*”), a public entity separate and apart from the Members; and

WHEREAS, the Authority and a predecessor in interest to U.S. Bank Trust Company, National Association, as trustee, have entered into that certain Master Trust Indenture dated as of January 1, 1999 (as amended, the “*Master Indenture*,” and as amended and supplemented, the “*Indenture*”), pursuant to which the Authority has issued several series of revenue bonds and refunding revenue bonds (collectively, the “*Bonds*”) for the purpose of financing and refinancing certain costs related to the consolidated rail transportation corridor known as the Alameda Corridor Project; and

WHEREAS, Section 3.03(a) of the Master Indenture, as amended, provides that, so long as any Bonds are Outstanding, all Revenues (as defined in the Master Indenture) of the Authority are subject to the pledge of the Indenture and may only be used in the order and to the extent set forth in the flow of funds, consisting of steps FIRST through SEVENTEENTH, established in such Section 3.03(a) (the “*Flow of Funds*”); and

WHEREAS, the Port of Los Angeles and the Port of Long Beach (collectively the “*Ports*”) are entitled to reimbursement of certain amounts paid, advanced, or incurred by the Ports from Revenues of the Authority at steps THIRTEENTH, FOURTEENTH, and FIFTEENTH of the Flow of Funds (the “*Port Reimbursements*”); and

WHEREAS, the City of Los Angeles (the “*City*”), acting by and through its Board of Harbor Commissioners (the “*Board*”), entered into the Amended and Restated Alameda Corridor Use and Operating Agreement, dated as of December 16, 2016, (the “*Use and Operating Agreement*”), by and among the Authority, the City, acting by and through the Board, the City of Long Beach, acting by and through its Board of Harbor Commissioners (the “*POLB*”), Union Pacific Railroad Company, and BNSF Railway Company; and

WHEREAS, the Use and Operating Agreement provides that, if during any calendar year, certain amounts related to debt service on the Authority’s Bonds and certain other amounts are not paid in full (the “*Required Annual Payment*”), the City, acting by and through the Board, and

POLB will advance to the Authority, from any legally available source, funds (“*Shortfall Advances*”) sufficient to pay a portion of the Required Annual Payment to the extent the Authority’s use fees and container charges are insufficient; and

WHEREAS, the Authority is currently in the process of restructuring its outstanding debt, which restructuring is intended to include the refunding of up to \$[\_\_\_\_\_] of the Authority’s outstanding Bonds in the third quarter of 2022, and an anticipated additional refunding of Authority Bonds in 2026, when certain of the Authority’s outstanding Bonds become redeemable without premium (collectively, the “*Restructuring*”); and

WHEREAS, the Restructuring is intended and expected to reduce the need for Shortfall Advances to be paid by the City, acting by and through the Board, and by POLB in the years following 2026; and

WHEREAS, in order to optimize the economic value of the Restructuring and to minimize the need for Shortfall Advances in the years following 2026, the Authority desires to apply Revenues towards the prepayment, redemption, or defeasance of Bonds in the years 2022 through 2026, as permitted at step SEVENTEENTH of the Flow of Funds; and

WHEREAS, in order to preserve Revenues to permit such prepayment, redemption, or defeasance of Bonds, the Authority has asked the City, acting by and through the Board, and POLB, to waive their rights to the Port Reimbursements for the Bond Years (as defined in the Indenture) ending September 30, 2022, 2023, 2024, 2025, and 2026; and

WHEREAS, neither the payment of the principal of or the interest on any Authority Bonds currently outstanding or anticipated to be issued as part of the Restructuring shall constitute a debt, liability, or obligation of the City, but shall constitute a limited contractual obligation of the City, acting by and through the Board, to pay any required Shortfall Advances; and

WHEREAS, to facilitate the Restructuring, the City, acting by and through the Board, wishes to waive payment of Port Reimbursements to the Port of Los Angeles;

NOW, THEREFORE, be it resolved by the Board of Harbor Commissioners of the City of Los Angeles, as follows:

**Section 1. Waiver of Port Reimbursements.** The Executive Director, the Deputy Executive Director, the Chief Financial Officer, and the Director of Debt and Treasury of the Department or any one or more thereof (each an “*Authorized Officer*”), or their respective designees, any one or more thereof, are hereby authorized, empowered and directed to waive, in the name and on behalf of the Board, its right to any payment due and payable to the Port of Los Angeles by the Authority under paragraphs THIRTEENTH, FOURTEENTH, or FIFTEENTH of Section 3.03(a) of the Master Indenture for the Bond Years (as defined in the Indenture) ending September 30, 2022, 2023, 2024, 2025, and 2026.

**Section 2. Additional Authorizations.** Each Authorized Officer and all other officers, agents and employees of the Harbor Department are further authorized and directed, for and on behalf of the Board, to execute all papers, documents and certificates that may be required in order to carry out the authority conferred by this Resolution. All actions heretofore taken by

each Authorized Officer and by all officers, agents and employees of the Harbor Department, for and on behalf of the Board, in connection with or related to the waiver described herein are hereby approved, confirmed and ratified.

**Section 3. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

**Section 4. Section Headings and References; Interpretation.** The headings or titles of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Resolution.

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

**Section 5. Governing Law.** This Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 6. Effective Date.** This Resolution shall take effect in the manner and at the time set forth in the Charter, including Section 11.28.5 of the City Administrative Code.

APPROVED AS TO FORM AND LEGALITY

\_\_\_\_\_, 2022  
MICHAEL N. FEUER, City Attorney  
[ ], General Counsel

By \_\_\_\_\_  
[ ], Deputy

**CERTIFICATION**

The undersigned, duly qualified and acting as Secretary of the Harbor Department, certifies that the foregoing is a true and correct copy of a Resolution adopted at a legally convened meeting of the Board of the Department held on \_\_\_\_\_, 2022.

By \_\_\_\_\_  
Secretary, City of Los Angeles Board of  
Harbor Commissioners

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