

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Orange County Transportation Authority (the "Authority") on [Closing Date] in connection with the issuance of \$_____ aggregate principal amount of Orange County Transportation Authority Bond Anticipation Notes (I-405 Improvement Project), Series 2021 (the "Notes"). The Notes are being issued pursuant to a Master Indenture, dated as of September 1, 2021, as supplemented by a First Supplemental Indenture, dated as of September 1, 2021 (herein referred to as the "Indenture"), between the Authority and U.S. Bank National Association, as trustee. The Authority covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Authority for the benefit of the Holders and Beneficial Owners (as such terms are defined herein) of the Notes and in order to assist the Participating Underwriters (as such term is defined herein) in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

Annual Report shall mean any Annual Report provided by the Authority pursuant to, and as described in, Section 3 and Section 4 of this Disclosure Certificate.

Beneficial Owner shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Notes (including persons holding Notes through nominees, depositories or other intermediaries).

Financial Obligation shall mean, for purposes of the Listed Events set out in Section 5(a)(15) and Section (16), a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

Holder shall mean the person in whose name any Note shall be registered.

Listed Events shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

MSRB shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

Official Statement shall mean the final official statement dated [Date of OS] relating to the Notes.

Participating Underwriter shall mean the original underwriters of the Notes required to comply with the Rule in connection with the offering of the Notes.

Rule shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SEC shall mean the Securities and Exchange Commission or any successor agency thereto.

TIFIA Loan Agreement shall have the meaning assigned to such term in the Indenture.

SECTION 3. Provision of Annual Reports.

(a) The Authority shall not later than six (6) months after the end of the Authority's fiscal year (presently June 30), commencing with the Annual Report for the fiscal year ending June 30, 2021, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Each Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Authority's fiscal year changes, the Authority shall give notice of such change in the same manner as for a Listed Event under Section 5, such notice to be provided in accordance with the provisions set forth in Section 6.

(b) In the event that an Annual Report for any fiscal year has not been provided to the MSRB by the date required in Section 3(a) above, the Authority shall send a notice, in electronic format, to the MSRB; such notice to be in substantially the form attached as Exhibit A to this Disclosure Certificate and to be provided in accordance with the provisions set forth in Section 6.

SECTION 4. Content of Annual Reports. The Authority's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Authority for the preceding fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Governmental Accounting Standards Board. If the Authority's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the Authority (including the notes thereto), the Annual Report shall include a description of any failure of the Authority to receive the proceeds from a draw under the TIFIA Loan Agreement.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the Authority or related public entities, which have been made available to the public on the MSRB's website. The Authority shall clearly identify each such other document so included by reference. Updates to information referenced in Section 4(b) may involve adding additional financial and operating data, displaying data in a different format or table, or eliminating data this is no longer material.

SECTION 5. Reporting of Significant Events.

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than ten (10) business days after the occurrence of the event, such notice to be provided in accordance with the provisions set forth in Section 6:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), other material notices or determinations with respect to the tax status of the Notes or other material events affecting the tax status of the Notes;
7. Modifications to rights of Note holders, if material;
8. Optional, unscheduled or contingent Note calls, if material and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Notes, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Authority;

Note: for the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee if material;
15. Incurrence of a Financial Obligation of the Authority if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

Financial Obligation of the Authority, any of which affect Noteholders, if material;
and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event described in Section 5(a), the Authority shall within ten (10) business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(a)(8) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Notes pursuant to the Indenture.

(c) The Authority intends to comply with the Listed Events described in Section 5(a)(15) and (16), and the definition of "Financial Obligation" in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the SEC in Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the SEC or its staff with respect the amendments to the Rule effected by the 2018 Release.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. If the obligations of the Authority under the Indenture are assumed in full by some other entity, such person shall become responsible for compliance with this Disclosure Certificate as if it were the original Authority, and the Authority shall have no further responsibility hereunder. If such termination or assumption occurs prior to the final maturity of the Notes, the Authority shall give notice of such termination or assumption in a filing with the MSRB.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), Section 4, Section 5(a) or Section 8, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Authority with respect to the Notes, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by Holders of the Notes in the same manner as provided in the Indenture for amendments of the Indenture with consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel or another independent third party, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate. If the Authority chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Certificate, the Authority shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Authority to comply with any provision of this Disclosure Certificate, the sole remedy for any Holder or Beneficial Owner of the Notes shall be to take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause or compel the Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate is not a default under the Indenture.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Dated the Date Set Forth Above.

ORANGE COUNTY TRANSPORTATION
AUTHORITY

By _____
Chief Executive Officer

Approved as to form:

WOODRUFF, SPRADLIN & SMART,
General Counsel to the Orange County
Transportation Authority

By _____

Exhibit A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF
FAILURE TO FILE ANNUAL REPORT**

Name of Authority: Orange County Transportation Authority (the "Authority")
Name of Issue: Orange County Transportation Authority Bond Anticipation Notes
(I-405 Improvement Project), Series 2021

Date of Issuance: _____

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate executed and delivered by the Authority on [Date of Issuance]. [The Authority anticipates that the Annual Report will be filed by _____.]

Dated: _____

Orange County Transportation Authority