

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
(Orange County, California)
MEASURE M2 SALES TAX REVENUE REFUNDING BONDS
(LIMITED TAX BONDS)
SERIES 2025

This Continuing Disclosure Certificate, dated [March] ____, 2025 (this “Disclosure Certificate”), is executed and delivered by the Orange County Local Transportation Authority (the “Authority”) in connection with the Authority’s issuance of its Measure M2 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to a Master Indenture of Trust, dated as of December 1, 2010 (the “Master Indenture”), as supplemented and amended including by a Fourth Supplemental Indenture, dated as of [March] 1, 2025 (the “Fourth Supplemental Indenture”), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Master Indenture, as so supplemented including by the Fourth Supplemental Indenture, is hereinafter referred to as the “Indenture.”

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 hereinafter defined) of the Series 2025 Bonds and in order to assist the Participating Underwriters (as hereinafter defined) in complying with the Rule (as hereinafter defined).

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 Filing” means, the Annual Filing provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” means the audited financial statements of the Authority, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board and reporting standards as set forth by the State Controller in “State of California Accounting Standards and Procedures for Counties”, except as may be modified from time to time and described in such financial statements.

“Beneficial Owner” shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries) including the Securities Depository (as defined in the Indenture).

“EMMA” means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“Filing Deadline” means December 31, based on a June 30 ended fiscal year, or, if the fiscal year of the Authority changes, the first day of the sixth month following the end of the fiscal year.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person” means, any person, including the issuer of municipal securities (such as the Series 2025 Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement). The Authority is the only Obligated Person for the Series 2025 Bonds.

“Official Statement” means the final Official Statement, dated ____, 2025, relating to the Series 2025 Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“Repository” shall mean the MSRB or any other entity designated or authorized by the 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 EMMA website of the MSRB.

“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 and including any official interpretations thereof issued either before or after the effective date of this Disclosure Certificate which are applicable to this Disclosure Certificate.

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

“Specified Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate and any other event legally required to be reported pursuant to the Rule.

“State” means the State of California.

SECTION 3. Provision of Annual Filing.

The Authority shall, not later than the Filing Deadline following each fiscal year of the Authority, commencing with the Annual Filing following the fiscal year of the Authority ended June 30, 2025, provide to the Repository an Annual Filing which is consistent with the

requirements of Section 4 of this Disclosure Certificate. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements referred to in Section 4(a) may be submitted separately from the balance of the Annual Filing and later than the date required above for the filing of the Annual Filing if such Audited Financial Statements are not available by that date. If the fiscal year of the Authority changes, the Authority shall give notice of such change in the same manner as for a Specified Event under Section 5(h). Currently, the MSRB requires filing such information electronically through EMMA. Audited financial statements are expected to be available with the Annual Filing. The Authority is required to deliver, or cause to be delivered, such information in such manner and by such time so that the MSRB receives the information on or before the date specified.

If the Authority fails to provide to the MSRB an Annual Filing by the Filing Deadline, the Authority shall promptly send a notice to the MSRB of such failure in an electronic format, and accompanied by such identifying information as is prescribed by the MSRB.

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

(a) The Audited Financial Statements of the Authority for the prior Fiscal Year. If the Authority's Audited Financial Statements are not available by the Filing Deadline, the Annual Filing 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 filed in the same manner as the Annual Filing when they become available.

(b) The debt service schedule for the Bonds, if there has been any unscheduled redemptions, retirements or defeasances, and the debt service on any additional parity bonds issued, in each case during the prior Fiscal Year.

(c) The actual Sales Tax Revenues for the prior Fiscal Year calculated in a manner consistent with the Indenture and as described in the Official Statement under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Pledge of Sales Tax Revenues."

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Authority is an Obligated Person, and which have been filed with the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so included by reference.

The contents, presentation and format of the Annual Filings may be modified from time to time as determined in the judgment of the Authority to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Authority or to reflect changes in the business, structure, operations, legal form of the Authority

or any mergers, consolidations, acquisitions or dispositions made by or affecting the Authority; provided that any such modifications shall comply with the requirements of the Rule.

SECTION 5. Reporting of Specified Events.

(a) The Authority shall provide (or cause to be provided) notice to the MSRB of the occurrence of any of the following events numbered 1-10 with respect to the Series 2025 Bonds, in a timely manner but not later than ten business days after the occurrence of the event. The notice shall be in an electric format and be accompanied by such identifying information as is prescribed by the MSRB.

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties¹;
3. Unscheduled draws on credit enhancements reflecting financial difficulties²;
4. Substitution of credit or liquidity providers, or their failure to perform (a)³;
5. Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or issuance of adverse tax opinion;
6. Tender offers;
7. Defeasances;
8. Rating changes;
9. Bankruptcy, insolvency, receivership or similar event of the Obligated Person; or
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subsection (9) above, 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

¹ The Series 2025 Bonds are not secured by a debt service reserve as of the date of issue.

² No credit enhancement has been obtained for the Series 2025 Bonds as of the date of issue.

³ No credit or liquidity providers have been obtained for the Series 2025 Bonds as of the date of issue.

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.

(b) The Authority shall provide (or cause to be provided) to the MSRB notice of the occurrence of any of the following events numbered 11-18 with respect to the Series 2025 Bonds, if material, in a timely manner but not later than 10 business days after the occurrence of the event. Such notice shall be in an electric format, and be accompanied by such identifying information as is prescribed by the MSRB.

11. Unless described in paragraph 5(a)(5), other notices or determinations by the Internal Revenue Service with respect to the tax status of Series 2025 Bonds or other events affecting the tax status of Series 2025 Bonds;
12. Modifications to rights of Holders;
13. Bond calls;
14. Release, substitution, or sale of property securing repayment of the Series 2025 Bonds;
15. Non-payment related defaults;
16. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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;
17. Appointment of a successor or additional trustee or the change of name of a trustee; or
18. Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events or default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affects security holders.

(c) The Authority acknowledges that it must make a determination whether a Specified Event listed in subsection (b) is material under applicable federal securities laws in order to determine whether a filing is required under subsection (b). If it makes such a determination, the Authority shall within 10 Business Days of occurrence file a notice of such occurrence, or cause a notice of such occurrence to be filed, with the Repository. Notwithstanding the foregoing, notice of the Specified Event described in Section 5(a)(7) or Section 5(b)(12) need not be given under this Section 5(c) any earlier than the notice (if any) of the underlying event is given to the Holders of affected Series 2025 Bonds pursuant to the Indenture.

SECTION 6. Termination of Reporting Obligation. The obligations of the Authority under this Disclosure Certificate shall terminate upon the legal defeasance, or payment in full, of all of the Series 2025 Bonds. If such termination occurs prior to the final maturity of the Series 2025 Bonds, the Authority shall give notice of such termination in the same manner as for a Specified Event under Section 5(a) hereof.

SECTION 7. Amendment; Waiver. The Authority reserves the right to amend this Disclosure Certificate, and noncompliance with any provision of this Disclosure Certificate may be waived, as may be necessary or appropriate to (a) achieve its compliance with the Rule or any other applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any changes in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Authority. Any such amendment or waiver shall not be effective unless the Disclosure Certificate (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Authority shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by Authority that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2025 Bonds then outstanding.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Authority shall describe such amendment in the Annual Filing or Audited Financial Statements, 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 Audited Financial Statements, (i) notice of such change shall be given in the same manner as Section 3, and (ii) the Annual Filing or the Audited Financial Statement for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the Audited Financial Statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. 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 Filing or notice of occurrence of a Specified Event, in addition to that which is required by this Disclosure Certificate. If the Authority chooses to include any information in any Annual Filing or notice of occurrence of a Specified Event, 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 Filing or notice of occurrence of a Specified Event.

SECTION 9. Remedy for Breach. This Disclosure Certificate shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Series 2025 Bonds. The exclusive remedy for any breach of the Disclosure Certificate by the Authority shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Authority of its obligations under this Disclosure Certificate by court order; provided that any Holder or Beneficial Owner seeking to require the Authority to comply with this Disclosure Certificate shall first provide at least 30 days' prior written notice to the Authority of the Authority's failure, giving reasonable detail of such failure, following which notice the Authority shall have 30 days to comply. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture with respect to the Series 2025 Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority to comply with this Disclosure Certificate shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Disclosure Certificate.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Participating Underwriters, Holders and Beneficial Owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

SECTION 11. Record Keeping. The Authority shall maintain records of all Annual Filings and notices of Specified Events, including the content of such disclosure, the names of the entities with which such disclosure was filed and the date of filing such disclosure.

SECTION 12. Governing Law. This Disclosure Certificate shall be governed by the laws of the State of California.

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY

By: _____
Chief Financial Officer