

I) LACMTA Bond Offering Statement

A copy of the official statement offered by LACMTA in conjunction with the issuance of \$64,575,000 aggregate principal amount of its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2008A-1, dated August 4, 2011, is included as Appendix I.

In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by LACMTA described herein, interest on the Series 2008-A1 Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that interest on the Series 2008-A1 Bonds is exempt from personal income taxes of the State of California. See “TAX MATTERS” herein regarding certain other tax considerations.



\$64,575,000
LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY
Proposition A First Tier Senior
Sales Tax Revenue Refunding Bonds
Series 2008-A1
(Weekly Rate)

Remarketing Date: August 4, 2011

Due: July 1, 2031

The Los Angeles County Metropolitan Transportation Authority (“LACMTA”) will remarket \$64,575,000 principal amount of its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2008-A1 (the “Series 2008-A1 Bonds”) in the Weekly Mode. So long as they are in the Weekly Mode, the Series 2008-A1 Bonds will bear interest at a Weekly Rate determined by the Remarketing Agent. The maximum interest rate on the Series 2008-A1 Bonds will be 12%, provided that the maximum interest rate on Liquidity Provider Bonds (as defined herein) will be the maximum rate set forth in the Liquidity Facility (defined below). LACMTA will pay interest on the Series 2008-A1 Bonds on the first Business Day (as defined herein) of each calendar month.

The Series 2008-A1 Bonds are subject to optional and mandatory redemption, and are subject to optional and mandatory tender and purchase prior to maturity, as described in this Remarketing Memorandum.

The Series 2008-A1 Bonds were issued pursuant to a Trust Agreement, as amended and supplemented (the “Agreement”), by and between LACMTA and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”). The Series 2008-A1 Bonds are limited obligations of LACMTA payable solely from and secured by a first lien on and pledge of the “Pledged Revenues” and by other amounts held by the Trustee. “Pledged Revenues” are receipts from the Proposition A Sales Tax less amounts as described in this Remarketing Memorandum. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2008-A1 BONDS” and “PROPOSITION A SALES TAX AND COLLECTIONS” in this Remarketing Memorandum. See APPENDIX C—“SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS” for the meanings of defined terms.

LACMTA may convert the Series 2008-A1 Bonds to bear interest in different interest rate modes as described herein. *This Remarketing Memorandum provides information concerning the Series 2008-A1 Bonds in a Weekly Mode only.* Owners and potential Owners of the Series 2008-A1 Bonds should not rely on this Remarketing Memorandum for information concerning the Series 2008-A1 Bonds following any conversion of the Series 2008-A1 Bonds to a different interest rate mode, but should look solely to the offering document to be used in connection with any such mode change.

The Series 2008-A1 Bonds have been issued only in book-entry form, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). So long as Cede & Co. is the registered owner of the Series 2008-A1 Bonds, payment of purchase price, redemption price, principal and interest will be made to Cede & Co. as nominee for DTC, which is required in turn to remit such purchase price, redemption price, principal and interest to the DTC Participants for subsequent disbursement to the beneficial owners of the Series 2008-A1 Bonds.

The Series 2008-A1 Bonds are being remarketed in connection with the amendment, restatement and extension of the prior standby bond purchase agreement securing payment of the purchase price of any tendered Series 2008-A1 Bonds. The purchase price of the Series 2008-A1 Bonds in connection with any optional or mandatory tender will be payable solely from the proceeds of remarketing of such series 2008-A1 Bonds. If the proceeds of the remarketing are insufficient to pay the purchase price of any tendered Series 2008-A1 Bonds, then Bank of America, N.A. (“Liquidity Provider”) will be obligated to pay the purchase price of such tendered Series 2008-A1 Bonds under the terms and subject to the conditions and limitations set forth in an amended and restated standby bond purchase agreement (the “Liquidity Facility”) among LACMTA, the Trustee, the Tender Agent and the Liquidity Provider. The Liquidity Facility is scheduled to terminate on August 4, 2014.



Pursuant to the Liquidity Facility, the obligation of the Liquidity Provider to purchase tendered Series 2008-A1 Bonds may be immediately and automatically suspended or terminated without notice if certain events occur. If such events occur, the purchase price of any tendered Series 2008-A1 Bonds will be payable only from remarketing proceeds. LACMTA has no obligation to pay the purchase price of any tendered Series 2008-A1 Bonds.

Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California or any political subdivision or agency thereof, other than LACMTA to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Agreement (defined herein), is pledged to the payment of the principal of or interest on the Series 2008-A1 Bonds. LACMTA has no power to levy property taxes to pay the principal of or interest on the Series 2008-A1 Bonds.

The Series 2008-A1 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 the credit or taxing power of LACMTA is not pledged, for the payment of the Series 2008-A1 Bonds or interest on the Series 2008-A1 Bonds.

In connection with the remarketing of the Series 2008-A1 Bonds, certain legal matters will be passed upon for LACMTA by the Los Angeles County Counsel, as General Counsel to LACMTA and Nixon Peabody LLP, Los Angeles, California, as Bond Counsel and Disclosure Counsel to LACMTA, and for the Liquidity Provider by its counsel, White & Case LLP, Los Angeles, California. LACMTA expects that the remarketed Series 2008-A1 Bonds in book-entry form will be available for delivery through the facilities of DTC on or about August 4, 2011.

De La Rosa & Co.

GENERAL INFORMATION

The Series 2008-A1 Bonds will bear interest at a Weekly Rate determined by the Remarketing Agent, as described in this Remarketing Memorandum, subject to certain conditions and exceptions. LACMTA will pay interest on the Series 2008-A1 Bonds on each Interest Payment Date. The first Interest Payment Date following the remarketing is September 1, 2011. See “DESCRIPTION OF THE SERIES 2008-A1 BONDS.”

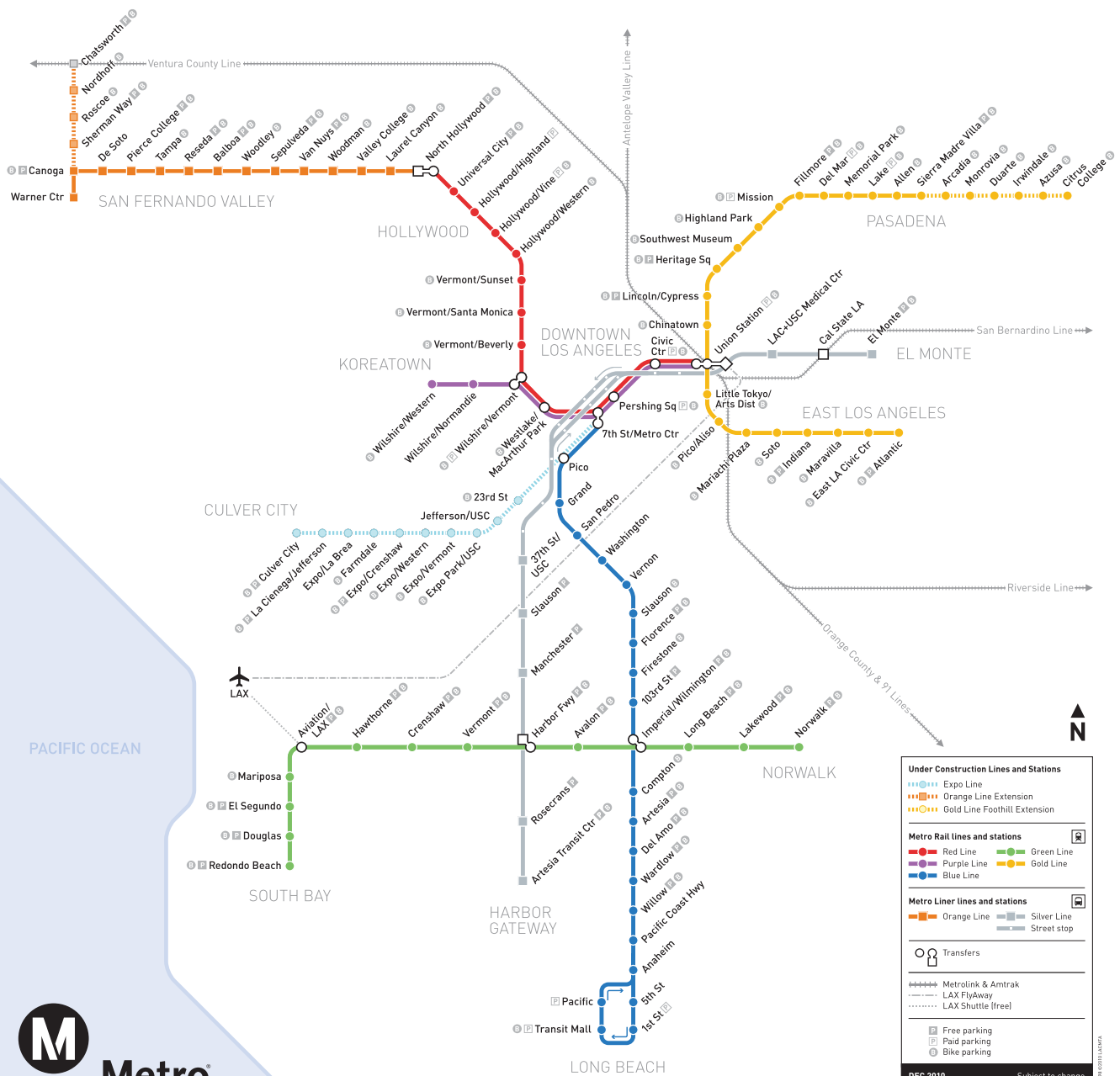
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2008-A1

CUSIP [†]	544712 K76
Principal Amount	\$64,575,000
Maturity Date	July 1, 2031
Interest Mode	Weekly
Price	100%
Liquidity Provider	Bank of America, N.A.
Termination Date of the Liquidity Facility	August 4, 2014
Remarketing Agent	De La Rosa & Co.

[†] CUSIP data are provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data in this Remarketing Memorandum are for convenience of reference only. LACMTA and the Remarketing Agent assume no responsibility for the accuracy of such CUSIP data or for any changes or errors in this list of CUSIP numbers.

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LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

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Los Angeles, California

FINANCIAL ADVISOR

Public Financial Management, Inc.
Los Angeles, California

**BOND COUNSEL AND
DISCLOSURE COUNSEL**

Nixon Peabody LLP
Los Angeles, California

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