

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: October 08, 2015

CAO File No. 0670-00012-0002

Council File No.

Council District: ALL

To: The Mayor
The City Council

From: Miguel A. Santana, City Administrative Officer 

Subject: **REQUEST AUTHORITY TO ISSUE UP TO \$330 MILLION MUNICIPAL IMPROVEMENT CORPORATION OF LOS ANGELES (MICLA) TAXABLE LEASE REVENUE REFUNDING BONDS, SERIES 2015-A (LOS ANGELES CONVENTION CENTER) AND TO NEGOTIATE AND EXECUTE A LETTER OF CREDIT TO CREATE A \$110 MILLION MICLA LEASE REVENUE COMMERCIAL PAPER NOTE PROGRAM TO PROVIDE FINANCING FOR CAPITAL IMPROVEMENTS TO THE LOS ANGELES CONVENTION CENTER**

SUMMARY

The City Administrative Officer (CAO) requests authority to issue up to \$330 million Municipal Improvement Corporation of Los Angeles (MICLA) Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) (the "Refunding Bonds, Series 2015-A") to fully refinance (or refund) approximately \$278.4 million Los Angeles Convention and Exhibition Center Authority Lease Revenue Bonds, 1998 Series A (Staples Arena) and Refunding Series 2008-A (the "Refunded Bonds") and to refinance up to \$9.4 million of outstanding MICLA tax-exempt commercial paper notes used for the construction of capital improvements for the Los Angeles Convention Center (the "LACC") facility. In accordance with the City's Financial Policies, Debt Management Section, the purpose of this refunding is primarily to retire the Refunded Bonds and its Indentures for more desirable covenants. The new covenants will provide the City with significantly more operating and fiscal flexibility to seek revenue and economic development opportunities at the LACC.

The CAO also requests authority to negotiate and execute, among other agreements, a Letter of Credit and Reimbursement Agreement with Mitsubishi UFJ Financial Group (MUFG) to support and create a \$110 million MICLA Lease Revenue Commercial Paper Note Program (the "CP Program") to provide financing for capital improvements to the Los Angeles Convention Center. MUFG will provide a LOC in the amount of \$110 million at a rate of 0.35 percent per annum over a three-year term. The CAO recommends J.P. Morgan Securities Inc. and Morgan Stanley to serve as CP dealers at a remarketing fee of 0.039 percent of par amount issued. The CAO recommends US Bank, N.A. to serve as Trustee and Issuing and Paying Agent for \$5,500 annually and \$18 per trade over the initial 25 trades.

These transactions aim to provide the most financial and operational flexibility at the lowest cost of borrowing. The benefits of both transactions are described below:

1. Issuance of up to \$330 million MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) to refinance the Refunded Bonds
 - Allow the City and MICLA to enter into a new indenture with more desirable bond covenants. The new indenture will allow the City to pursue economic development opportunities with private entities to increase revenues via signage, retail space, hotel and other development agreements;
 - Improve transparency and accountability by aligning the City's General Fund lease revenue obligations with its General Fund assets under a single bond program, the MICLA General Fund Lease Revenue Bond Program; and
 - Achieve estimated aggregate cash flow savings of \$11.7 million. As a result, the City will reduce its annual lease payments over the life of the bonds.
2. Creation of the \$110 million MICLA Lease Revenue Commercial Paper Note Program to provide financing for capital improvements to the LACC
 - Allow the City to access the financial markets quickly, to obtain flexible, short-term maturities;
 - Use as an interim financing tool for capital projects to avoid such costs as capitalized interest and construction risk; and
 - Borrow only those amounts needed as invoices are received and at more favorable rates, thus reducing costs to the City.

Pursuant to the Joint Exercise of Powers Agreement between the City and the County of Los Angeles (JPA Agreement), the term of the JPA Agreement expires in 2027 or when all bonds issued through the Los Angeles Convention and Exhibition Center Authority (the "Authority") have been paid in full. The outstanding bonds recommended for refinancing were issued through the Authority. Thus, effective on closing date of the Refunding Bonds, Series 2015-A, the term of the JPA Agreement ends resulting in the dissolution of the Authority.

In accordance with the City's Financial Policies, Debt Management Section, the maximum debt service payable in any given year may not exceed six percent of General Fund revenues for non-voter approved debt. The proposed bond issuance will not cause debt service to exceed this limit, as shown in the debt chart outlining the City's projected debt ratio (Attachment A).

To proceed with the bond issuance, the Mayor and City Council will need to adopt a Resolution that provides for the issuance and sale of the Refunding Bonds, Series 2015-A (Attachment B) which incorporates the Bond Purchase Agreement (Exhibit A), the Preliminary Official Statement,

including Appendix A, which is the City's offering and disclosure document (Exhibit B), and several other bond documents (Exhibits C to H).

To proceed with the creation of the CP Program, the Mayor and City Council will need to adopt a Resolution (Attachment C) which incorporates the Offering Memorandum (Exhibit I) and various agreements and leases (Exhibits I to Q).

Additionally, for both transactions, the Mayor and City Council will need to approve Lease/Leaseback Ordinances and Fund Ordinances, which will be submitted by the City Attorney under separate cover.

The MICLA Board is scheduled to consider both transactions the on October 15, 2015.

The recommendations are in compliance with the City's Financial Policies.

RECOMMENDATIONS

That the City Council, subject to the approval of the Mayor:

1. ADOPT a Resolution that authorizes and approves the issuance and sale of up to \$330 million Municipal Improvement Corporation of Los Angeles (MICLA) Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) (Attachment B);
2. ADOPT a Fund Ordinance to create a new special fund to record accounting transactions in connection with the issuance and sale of the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center);
3. ADOPT a Lease/Leaseback Ordinance to enter into a lease and sublease between the City and MICLA of real property in connection with the issuance and sale of the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center);
4. AUTHORIZE the City Administrative Officer (CAO) to pay Fiscal Year 2015-16 lease payment resulting from the bond issuance from monies in the Capital Finance Administration Fund No. 100/53;
5. INSTRUCT the Controller to create a new account entitled "MICLA 2015-A Refunding (Convention Center)" in the Capital Finance Administration Fund that will be used to pay for future lease payments;
6. INSTRUCT the Controller to re-appropriate \$2,284,209 or the amount necessary at the time of bond issuance from the Unallocated Account in the Staples Arena Trust Fund No. 908/10 to a new account entitled "2015 Refunding Escrow Deposit" within the same Fund, for a partial bond defeasance in connection with Los Angeles Convention And Exhibition

Center Authority Taxable Lease Revenue Bonds, 1998 Series A;

7. INSTRUCT the CAO to decrease appropriation and disencumber the following accounts within the Capital Projects Bond Reserves Fund No. 49Y/10 as the purpose of these accounts have been completed:

Acct No.	Account Name	Disencumber Amount	Decrease Appropriation Amount
10C077	Citywide Infrastructure Improvement	\$ -	\$ 2,115.07
10C087	Citywide Elevator Repair	-	4,050.02
50E077	Citywide Infrastructure Improvement	-	6,776.85
50E140	GSD	-	7,066.72
50E318	Contaminated Soil Removal/Mitigation	21,833.68	65,109.45
		\$ 21,833.68	\$ 85,118.11

8. INSTRUCT the Controller to appropriate the higher of \$691,905 or the entire amount in the available cash balance at the time of bond issuance, primarily from interest savings, in the Capital Projects Bond Reserves Fund No. 49Y/10 to a new account entitled "2015 Refunding Escrow Deposit" within the same Fund that will be used towards the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center, under the direction of the CAO);
9. ADOPT a Resolution that authorizes and approves the negotiation and execution of certain legal documents in connection with the MICLA Lease Revenue Commercial Paper Note Program to provide for the issuance of commercial paper notes to provide short-term financing for capital improvements to the Los Angeles Convention Center (Attachment C);
10. ADOPT a Fund Ordinance to create a new special fund to record accounting transactions in connection with the MICLA Lease Revenue Commercial Paper Note Program;
11. ADOPT a Lease/Leaseback Ordinance to enter into a lease and sublease between the City and MICLA of real property in connection with the MICLA Lease Revenue Commercial Paper Note Program; and
12. AUTHORIZE the CAO to make technical corrections and adjustments as necessary to those transactions included in this report to implement Mayor and City Council intentions.

FISCAL IMPACT STATEMENT

The issuance of up to \$330 million Municipal Improvement Corporation of Los Angeles (MICLA) Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) (the "Refunding Bonds, Series 2015-A") and the creation of the MICLA Lease Revenue Commercial Paper Note Program for the Los Angeles Convention Center (the "CP Program") will be obligations of the General Fund and the resulting lease payments will be paid from funds in the Capital Finance Administration Fund (CFAF). The total lease payments for Fiscal Year 2015-16 are projected to be \$3.6 million and \$2 million for the Refunding Bonds, Series 2015-A and the CP Program, respectively. Both lease payments for Fiscal Year 2015-16 have been budgeted in the CFAF.

DEBT IMPACT STATEMENT

The issuance of up to \$330 million Refunding Bonds, Series 2015-A and the creation of the CP Program will not cause the City's debt service payments to exceed six percent of General Fund revenues for non-voter approved debt as established in the City's Financial Policies, Debt Management Section. During the life of the Refunding Bonds, Series 2015-A, the projected aggregate cash flow savings for the Refunding Bonds, Series 2015-A is \$11.7 million over the life of the bonds. The Refunding Bonds, Series 2015-A annual average lease payment is estimated to be \$41.46 million over the life of the bonds.

FINDINGS

1. Background - Municipal Improvement Corporation of Los Angeles (MICLA)

MICLA is a non-profit financing corporation established by the City in 1984 to assist in the financing of capital projects and equipment. MICLA is directed by a five-person board whose members are self-appointed and confirmed by the City Council. In accordance with the City's Financial Policies, Debt Management Section, all items financed through MICLA must be a capital asset and have a useful life of at least six years. Debt obligations financed through MICLA are all paid from lease payments made by the City's General Fund and are obligations of the City's General Fund.

As of July 1, 2015, the outstanding lease revenue obligations total is \$1.67 billion of which the majority was financed through MICLA with the exception of debt obligations in connection with the LACC. The LACC is a General Fund asset and thus, the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) transaction will align this asset with the rest of the City's General Fund leased assets under the MICLA Bond Program.

2. Background - Los Angeles Convention Center (LACC)

Currently, the LACC facility is entirely leased under the outstanding bonds which are tying up asset value that can be applied to future lease obligation financings. It is necessary that both transactions be completed simultaneously to separate the single property under the existing lease into separate parcels so the property can be leased under separate leases to support the CP Program, Refunding Bonds, Series 2015-A, and the proposed expansion and renovation of the LACC. In January 2015, the CAO with the assistance of its financial advisor, through a competitive process, selected a real estate appraiser, Riggs & Riggs Inc. and a facility appraiser, Iskander Associates, Inc., to appraise the LACC facility. In addition, a survey was completed to separate the property into eight parcels. The appraisal and legal descriptions of each parcel were completed in August 2015. The entire LACC facility is valued over \$1 billion.

In Fiscal Year 2014-15 and 2015-16, the Mayor and City Council approved \$9.4 million and \$7.65 million, respectively, in MICLA authorization for capital improvements at the LACC such as roof replacement, floor remediation, cooling tower refurbishment, lighting replacement, install solar array panels, and sound system upgrades.

In October and December of 2014, the City Council instructed the Bureau of Engineering (BOE) to move forward with the second stage of a design competition seeking architects to develop a plan to expand and renovate the LACC. This process involved multiple hearings by the Economic Development Committee, a scoping study by consultant Convention, Sports, and Leisure (CSL), a technical advisory panel led by the Urban Land Institute, multiple hearings seeking public comment, hearings by several City commissions, and a

public display of the proposed designs. At the conclusion of the design competition, the scoring panel recommended the selection of HMC Architects with Populous. On June 30, 2015, the City Council approved the selection of HMC Architects with Populous as the architectural design team for the proposed LACC Expansion and Renovation Project and authorized BOE to initiate contract negotiations. Additionally, the City Council instructed the CAO to report back in 120 days on financing plans for the project, including the possibility of a public-private partnership (CF-14-1383).

As a result of the aforementioned Council instruction, the CAO issued a request for proposals (RFP) for independent financial consulting services to assist in developing funding strategies to support the construction and/or operation of the proposed LACC Expansion and Renovation Project. On August 2015, the RFP was posted on the Los Angeles Business Assistance Virtual Network and proposals were due on September 25, 2015. The CAO will now begin the evaluation and selection process of all responsive bidders.

3. Refunding Analysis of the outstanding Los Angeles Convention and Exhibition Center Authority Lease Revenue Bonds, Series A 1998 (Staples Arena) and Series 2008-A

The CAO regularly monitors and evaluates refunding opportunities for potential savings to the City. In accordance with the City's Financial Policies, Debt Management Section, this proposed bond issuance will fully refund the following outstanding bonds:

- \$25.315 million Los Angeles Convention And Exhibition Center Authority Taxable Lease Revenue Bonds, 1998 Series A (Staples Arena)
- \$253.06 million Los Angeles Convention And Exhibition Center Authority Tax-Exempt Lease Revenue Refunding Bonds, Series 2008-A

Below are the maturities that have been identified for the proposed refunding:

Series	Maturity Date	Amount
1998A	8/1/2016	\$ 2,110,000
1998A	8/1/2017	2,255,000
1998A	8/1/2018	2,415,000
1998A	8/1/2019	2,585,000
1998A	8/1/2020	2,765,000
1998A	8/1/2021	2,965,000
1998A	8/1/2022	3,175,000
1998A	8/1/2023	3,400,000
1998A	8/1/2024	3,645,000
2008-A	8/1/2016	35,445,000
2008-A	8/1/2017	37,170,000
2008-A	8/1/2018	38,935,000
2008-A	8/1/2019	40,885,000
2008-A	8/1/2020	42,910,000
2008-A	8/1/2021	45,155,000
2008-A	8/1/2022	12,560,000
		\$278,375,000

Typically, refinancing outstanding debt generates interest savings; however, pursuant to the City's Financial Policies, Debt Management Section, it states that refundings may be executed for other than economic purposes, such as to restructure debt, to change the type of debt instrument, or to retire a bond issue and indenture for more desirable covenants.

This refunding analysis was based on the method of measuring the net present value savings as a percentage of the refunded par amount with a minimum average savings of three percent. Though the refunding analysis does not meet a minimum of three percent savings target, the CAO recommends proceeding with this refinancing for non-economic purposes as the benefits outweigh the cost of the refunding. This refinancing will allow the City and MICLA to enter into a new indenture with more desirable bond covenants. The outstanding bonds in connection with the 2008 issuance are currently tax-exempt and subject to certain covenants that limit the use of the LACC facility. The new indenture will allow the City to pursue economic development opportunities with private entities to increase revenues via signage, retail space, hotel and other development agreements.

As part of any refunding transaction, the CAO examines all existing special funds relating to the Refunded Bonds to determine the appropriate amounts that may be applied toward refunding for tax compliance purposes and cash flow savings. The CAO has identified the following special funds: 1) Debt Service Reserve Fund held by the Trustee, 2) Debt Service Interest Account held by the Trustee, 3) Staples Arena Trust Fund held by the

City, and 4) Capital Projects Bond Reserves Fund. This proposed refunding is expected to generate approximately \$11.7 million of cash flow savings primarily from the elimination of a debt service reserve fund (DSRF) and additional “cash on hand” from certain special funds held by the City and the Trustee. Based on market acceptance, the CAO recommends that the Refunding Bonds, Series 2015-A do not have a DSRF and to release the proceeds from the existing DSRF in connection with the Refunded Bonds, Series 2008-A. As a result, the City will reduce its annual lease payments over the life of the bonds.

For budgeting purposes, the table below shows the existing lease payment budget schedule as compared to the Refunding Bonds, Series 2015-A projected lease payment budget schedule (excluding the lease payment for the refinancing of the \$9.4 million commercial paper notes as these notes are not associated with the Refunded Bonds). Overall, the City projects to budget \$11.7 million less over the life of the bonds.

Fiscal Year	Prior Lease Payment	Refunding Lease Payment	Difference
2016	\$ 3,501,761	\$ 3,501,760	\$ 1
2017	50,968,231	50,376,022	592,209
2018	50,904,525	50,309,531	594,994
2019	50,828,825	50,234,464	594,361
2020	50,824,047	50,232,501	591,546
2021	50,743,578	50,152,640	590,938
2022	50,754,600	50,160,336	594,264
2023	16,671,916	16,075,086	596,830
2024	3,780,831	-	3,780,831
2025	3,774,853	-	3,774,853
	\$332,753,167	\$321,042,340	\$11,710,827

The refinancing of up to \$9.4 million of MICLA tax-exempt commercial paper notes is considered new money and adds additional non-voter approved debt. The annual average lease payment for this portion is estimated to be \$1.33 million over the life of the bonds (eight years).

4. Sources and Uses of Funds for the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center)

The CAO expects a bond issuance size of \$298.1 million; however, requests the authority to issue up to \$330 million to allow for any market changes at the time of bond issuance. Below is a table showing the sources and uses for the Refunding Bonds, Series 2015-A:

Sources:

Bonds Proceeds: \$298,100,000

Other Sources of Funds:

Series 2008-A Debt Service Reserve Fund Release 12,561,581

City Deposit 6,940,920

\$317,602,501

Uses:

Refunding Escrow Deposits: \$306,905,419

Retire Commercial Paper Notes 9,400,000

Costs of Issuance: 1,297,082

\$317,602,501

5. Required Documents for the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center)

To proceed with the bond issuance, the Mayor and City Council will need to adopt a Resolution which provides for the issuance and sale of the Refunding Bonds, Series 2015-A (Attachment B) which the Bond Purchase Agreement (Exhibit A), the Preliminary Official Statement, including Appendix A which is the City's offering and disclosure document (Exhibit B), and several other bond documents, including:

- Indenture, which is an agreement between the City, MICLA and the Trustee, US Bank, for the benefit of the bondholders (Exhibit C). The Trustee administers the bond proceeds in a fiduciary capacity on behalf of the bondholders;
- Assignment Agreement, which is an agreement between the City and MICLA whereby MICLA assigns its rights to a Trustee bank for the benefit of the bondholders (Exhibit D);
- Facility and Site Lease Agreements (Exhibits E and F), which are agreements between the City and MICLA indicating that the City will lease the real property to MICLA, and subsequently MICLA will sublease it back to the City;
- Escrow Deposit Agreement (Exhibits G), which provides for the administration of the refunded bonds; and
- Good Faith Deposit Agreement (Exhibit H) is an agreement between the City and the Trustee, US Bank, for the administration of certain duties relating to the Good Faith Deposit under the instructions of the City.

6. MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A Financing Team

The Financial Advisor for this bond issuance is Public Resources Advisory Group (PRAG) and Montague DeRose & Associates (MDA). PRAG and MDA were previously approved by the Mayor and Council to provide financial advisory services for the City's various bond programs (C.F. 14-0412).

Bond Counsel and Disclosure Counsel for this bond issuance are Nixon Peabody LLP (Nixon) and Hawkins Delafield & Wood LLP (Hawkins), respectively. Nixon and Hawkins are on the City's approved qualified list for legal bond services for the City's various bond programs (C.F. 12-0917).

The CAO sent a Request for Proposals to 18 firms from the City's approved qualified list (C.F. 10-1763) to submit specific information in connection with this bond issuance. The CAO requested the underwriters to submit information on its experience, retail capabilities, and marketing strategy. The CAO has selected Merrill Lynch, Pierce, Fenner, & Smith Inc., Jefferies Co., and Loop Capital Markets, LLC to serve as Underwriters for the Refunding Bonds, Series 2015-A. The CAO recommends a negotiated bond sale due to the complexity of the transaction and to provide the City with timing flexibility to adjust to market conditions, if necessary, to achieve the lowest cost on the Refunding Bonds, Series 2015-A.

7. Background - MICLA Commercial Paper Program for the LACC (CP Program)

Commercial Paper (CP) is a short-term borrowing mechanism for construction financing, real property acquisition or the purchase of capital equipment. CP notes have maturities ranging from one to 270 days. Upon maturity, the CP notes are either re-sold in the market or refinanced into long-term bonds. The CP Program allows the City to take advantage of the historically low short-term borrowing rates and gives the City financial flexibility. The current short-term interest rates range from 0.03 to 0.12 percent. Overall, the CP Program will result in a lower borrowing cost versus issuing long-term fixed rate debt to finance capital equipment and real property.

8. CP Program Team

The CP Program Team maintains and provides access to the financial markets and enhances the marketability of the CP notes. In April 2015, the CAO sent RFPs to various firms seeking services to support the CP Program. The team members include CP dealers, issuing and paying agent, trustee, a direct-pay letter of credit provider, financial advisor, and note counsel.

The CAO sent a RFP to 10 firms on the City's Qualified List for investment banking services to serve as CP dealers for the CP Program. The role of CP dealers is to sell the CP notes at the time of issuance and to resell the CP notes at maturity. All 10 firms responded. The CAO recommends J.P. Morgan Securities Inc. and Morgan Stanley to

serve as CP dealers. The recommended CP dealers offered the lowest remarketing fee of 0.039 percent of par amount issued.

The CAO sent a RFP to five banks to serve as the Issuing and Paying Agent and Trustee for the CP Program. Two of the five banks responded. The CAO recommends US Bank, N.A. because it has significant experience providing such services and has a user-friendly reporting system for administrative and tracking purposes. The proposed fees are \$2,500 annually and \$18 per trade over the initial 25 trades.

The CAO sent 27 banks a RFP for a direct-pay letter of credit (LOC) to provide liquidity support for the CP Program. Seven of the 27 banks responded to the RFP. MUFG offered the best fees and terms. MUFG will provide a LOC in the amount of \$110 million at a rate of 0.35 percent per annum over a three-year term. A direct-pay LOC represents a bank's promise to pay principal and interest when due for a defined period of time and subject to certain conditions. Under this CP Program, the Trustee will draw upon the LOC to make debt service payments. Then the City will reimburse the bank by the close of the business day.

The Financial Advisor for the CP Program, Montague DeRose and Associates, was chosen from a qualified list previously approved by the Mayor and City Council (C.F. 14-0412). Note Counsel, Hawkins Delafield & Wood LLP, and Tax Counsel, Nixon Peabody LLP, were chosen from a qualified list previously approved by the Mayor and City Council (C.F. 12-0917).

9. Required Documents for the CP Program

To proceed with the creation of the CP Program, the Mayor and City Council will need to adopt a Resolution (Attachment C) which incorporates the Offering Memorandum (Exhibit I) and various agreements and leases (Exhibits I – Q).

- Series A-1/B-1 Site Lease between the City and MICLA where the City leases certain properties (the "Series A-1/B-1 Property") to MICLA (Exhibit J);
- Series A-1/B-1 Sublease between the City and MICLA where MICLA subleases Series A-1/B-1 Property to the City (Exhibit K);
- Series A-1/B-1 Assignment Agreement among MICLA, US Bank (as Trustee) and MUFG for the purposes of recordation (Exhibit L);
- Trust Agreement among the City, MICLA and US Bank (as Trustee) (Exhibit M);
- Issuing and Paying Agent Agreement among the City, MICLA and US Bank (as Issuing and Paying Agent) (Exhibit N);
- Commercial Paper Dealer Agreement (Exhibit O);

- Letter of Credit and Reimbursement Agreement among the City, MICLA and MUFG, which provides for the terms and conditions of the LOC (Exhibit P); and
- Fee Letter among the City, MICLA and MUFG, which provides for the fees associated with the LOC (Exhibit Q).

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Attachments

Attachment A – Non Voter Approved Debt Chart

Attachment B – Resolution for MICLA Taxable Lease Revenue Refunding Bonds,
Series 2015-A (Los Angeles Convention Center)

- Exhibit A – Bond Purchase Agreement
- Exhibit B – Preliminary Official Statement
- Exhibit C – Indenture
- Exhibit D – Assignment Agreement
- Exhibit E – Facility Lease Agreement
- Exhibit F – Site Lease
- Exhibit G – Escrow Deposit Agreement
- Exhibit H – Good Faith Deposit Agreement

Attachment C – Resolution for MICLA Lease Revenue Commercial Paper Note Program
for the Los Angeles Convention Center

- Exhibit I – Offering Memorandum
- Exhibit J – Series A-1/B-1 Site Lease
- Exhibit K – Series A-1/B-1 Sublease
- Exhibit L – Series A-1/B-1 Assignment Agreement
- Exhibit M – Trust Agreement
- Exhibit N – Issuing and Paying Agent Agreement
- Exhibit O – Commercial Paper Dealer Agreement
- Exhibit P – Letter of Credit and Reimbursement Agreement
- Exhibit Q – Fee Letter