



Board Report

File #: 2016-0784, File Type: Budget

Agenda Number: 4.

Crenshaw Project Corporation



One Gateway Plaza  
Los Angeles, CA 90012

**CPC BOARD MEETING  
DECEMBER 1, 2016**

**SUBJECT: FISCAL YEAR BUDGET**

**ACTION: APPROVE THE CRENSHAW PROJECT CORPORATION (CPC) FY17 BUDGET**

**RECOMMENDATION**

APPROVE the **Fiscal Year 2016-2017 (FY17) budget in the amount of \$50,200** for the operation and administration of the Crenshaw Project Corporation (CPC).

**ISSUE**

The CPC was formed in 2012 to act as the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan conduit borrower for the Crenshaw/LAX Transit Corridor Project (Crenshaw/LAX Project). CPC Bylaws, Article 5.2(b), require preparation of an annual budget for administrative support services which are provided by Metro. A summary of the proposed budget is provided as Attachment A.

**DISCUSSION**

During FY16, CPC continued to receive disbursement of TIFIA loan funds from the United States Department of Transportation (USDOT). The TIFIA loan is secured by Measure R Sales Tax revenues. In FY16, the CPC received seven disbursements of TIFIA loan funds in the amount of \$442.6 million. These loan disbursements were then advanced to Metro for the purpose of reimbursing the agency for eligible Crenshaw/LAX Project expenses. In addition, the CPC paid \$48,666.00 in expenses for legal service and loan administration fees as well as other charges. The CPC was reimbursed for these expenditures by Metro.

**DETERMINATION OF SAFETY IMPACT**

There is no safety impact related to this action.

**FINANCIAL IMPACT**

The CPC Annual Budget was funded in Metro's adopted FY17 budget in various cost centers, the largest percentage in non-departmental debt management.

**NEXT STEPS**

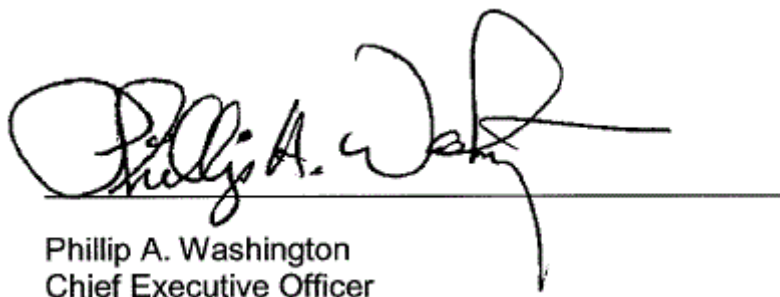
Staff will monitor actual payments to ensure CPC expenses are fiscally responsible.

**ATTACHMENT**

Attachment A - Proposed Fiscal Year 2016-2017 Budget Summary

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Reviewed By: Nalini Ahuja, Chief Financial Officer (213) 922-3088



Phillip A. Washington  
Chief Executive Officer

ATTACHMENT A

**Crenshaw Project Corporation  
Fiscal Year 2016-2017 Budget Summary**

	<b>FY16 Actual</b>	<b>FY17 Budget</b>
<b>US DOT annual fee</b>	<b>\$ 12,500.00</b>	<b>\$ 12,500.00</b>
<b>Rating Agency Fee</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Trustee Fees</b>	<b>7,250.00</b>	<b>7,500.00</b>
<b>Legal Services Fees</b>	<b>22,816.00</b>	<b>24,000.00</b>
<b>Accounting Fees</b>	<b>5,100.00</b>	<b>5,200.00</b>
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<b>Grand Total</b>	<b>\$ 48,666.00</b>	<b>\$ 50,200.00</b>