



Board Report

File #: 2017-0627, File Type: Budget

Agenda Number: 3.

Crenshaw Project Corporation



One Gateway Plaza
Los Angeles, CA 90012

**CRENSHAW PROJECT CORPORATION BOARD MEETING
NOVEMBER 30, 2017**

SUBJECT: FISCAL YEAR BUDGET

ACTION: APPROVE THE CRENSHAW PROJECT CORPORATION (CPC) FY18 BUDGET

RECOMMENDATION

APPROVE the Fiscal Year 2017-2018 (FY18) budget in the amount of \$21,300 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

As of November 30, 2016, the CPC has drawn all of the \$545.9 million TIFIA loan available to the Crenshaw/LAX project. All loan disbursements have been advanced to Metro for the purpose of reimbursing the agency for eligible Crenshaw/LAX Project expenses. In FY17, the CPC paid \$21,200 in expenses for trustee services 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 FY18 budget in various cost centers, the largest percentage in non-departmental debt management.

NEXT STEPS

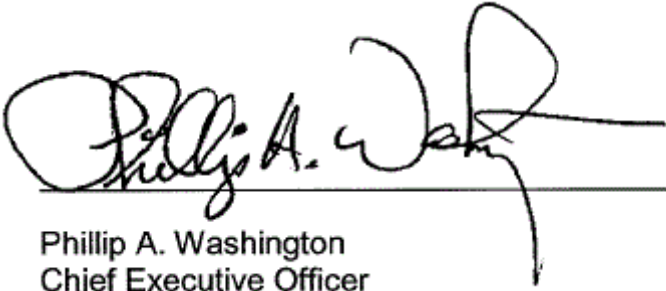
Staff will monitor actual payments to ensure CPC expenses are fiscally responsible.

ATTACHMENT

Attachment A - Proposed Fiscal Year 2017-2018 Budget Summary

Prepared by: Mary Morgan, DEO Finance, Treasury, 213-922-4143
Donna Mills, Treasurer, Treasury, 213-922-4047

Reviewed by: Nalini Ahuja, Chief Financial Officer, Office of Management & Budget (213) 922-3088



Phillip A. Washington
Chief Executive Officer

**Crenshaw Project Corporation
Fiscal Year 2017-2018 Budget Summary**

	FY17 Actual	FY18 Budget
US DOT annual fee	\$ 13,000.00	\$ 13,000.00
Trustee Fees	3,000.00	3,000.00
Accounting Fees	5,200.00	5,300.00
Grand Total	\$ 21,200.00	\$ 21,300.00