

Metro

*Los Angeles County Metropolitan Transportation Authority
One Gateway Plaza
3rd Floor Board Room*



Metro

Agenda - Final

Wednesday, October 19, 2016

1:00 PM

**One Gateway Plaza, Los Angeles, CA 90012,
3rd Floor, Metro Board Room**

Finance, Budget and Audit Committee

Jacquelyn Dupont-Walker, Chair

Diane DuBois, Vice Chair

Don Knabe

Ara Najarian

Hilda Solis

Carrie Bowen, non-voting member

Phillip A. Washington, Chief Executive Officer

METROPOLITAN TRANSPORTATION AUTHORITY BOARD RULES (ALSO APPLIES TO BOARD COMMITTEES)

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A member of the public may address the Board on agenda items, before or during the Board or Committee's consideration of the item for one (1) minute per item, or at the discretion of the Chair. A request to address the Board should be submitted in person at the meeting to the Board Secretary. Individuals requesting to speak on more than three (3) agenda items will be allowed to speak up to a maximum of three (3) minutes per meeting. For individuals requiring translation service, time allowed will be doubled.

The public may also address the Board on non-agenda items within the subject matter jurisdiction of the Board during the public comment period, which will be held at the beginning and/or end of each meeting. Each person will be allowed to speak for up to three (3) minutes per meeting and may speak no more than once during the Public Comment period. Speakers will be called according to the order in which the speaker request forms are received. Elected officials, not their staff or deputies, may be called out of order and prior to the Board's consideration of the relevant item.

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- a. Disorderly behavior toward the Board or any member of the staff thereof, tending to interrupt the due and orderly course of said meeting.
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NOTE: ACTION MAY BE TAKEN ON ANY ITEM IDENTIFIED ON THE AGENDA

CALL TO ORDER

ROLL CALL

APPROVE Consent Calendar Item: 5.

Consent Calendar items are approved by one motion unless held by a Director for discussion and/or separate action.

CONSENT CALENDAR

5. RECEIVE AND FILE this report on the **installation of TAP Vending Machines (TVM)** at key regional Metro and Municipal Operator transit centers and bus stops. [2016-0630](#)

Attachments: [Attachment A - 2016-0387 Motion TVM Expansion Program.pdf](#)
[Attachment B – Annual TVM Maint and Revenue Servicing Cost Estimate](#)

NON-CONSENT

6. ADOPT a Resolution that: [2016-0607](#)
- A. AUTHORIZES the negotiated bond sale and issuance of up to \$600 million of bonds (**Measure R Senior Sales Tax Revenue Bonds, 2016**) in one or more series, to finance capital projects and to repay outstanding short-term revolving debt;
 - B. APPROVES the forms of the supplemental trust agreement, continuing disclosure certificate, preliminary official statement and such other documents as required for the issuance of the bonds, and approves related documents on file with the Board Secretary as set forth in the resolution all as subject to modification as set forth in the Resolution;
 - C. APPROVES the form of the bond purchase contract on file with the Board Secretary, that will be entered into with the underwriters as listed in Attachment B hereto; and
 - D. AUTHORIZES taking all action necessary to achieve the foregoing, including, without limitation, the further development and execution of the bond purchase contract and bond documentation associated with the issuance of the Measure R 2016 Bonds.

(REQUIRES SEPARATE, SIMPLE MAJORITY BOARD VOTE.)

Attachments: [Attachment A - Authorizing Resolution](#)
[Attachment B - Summary of Underwriter Selection](#)
[Attachment C - Finding of Benefit Resolution](#)

7. CONSIDER: [2016-0759](#)

- A. HOLDING a public hearing on the proposed **TAP only fare payment for All Door Boarding on the Silver Line**; and
- B. APPROVING TAP as the only valid fare payment option for All Door Boarding on the Silver Line (Line 910/950)

Attachments: [Attachment A - All Door Boarding Fare Equity Analysis - Oct 2016](#)
[Attachment B - Take One \(English_Chinese\) and Know Your Fare! \(English_Sp](#)

Adjournment

Consideration of items not on the posted agenda, including: items to be presented and (if requested) referred to staff; items to be placed on the agenda for action at a future meeting of the Committee or Board; and/or items requiring immediate action because of an emergency situation or where the need to take immediate action came to the attention of the Committee subsequent to the posting of the agenda.

**Board Report**

File #: 2016-0630, **File Type:** Motion / Motion Response

Agenda Number: 5.

**FINANCE, BUDGET & AUDIT COMMITTEE
OCTOBER 19, 2016**

SUBJECT: TAP VENDING MACHINE (TVM) EXPANSION AT HIGH-VOLUME BUS STOPS AND TRANSIT CENTERS

ACTION: RECEIVE AND FILE

RECOMMENDATION

RECEIVE AND FILE this report on the **installation of TAP Vending Machines (TVM)** at key regional Metro and Municipal Operator transit centers and bus stops.

ISSUE

On April 28, 2016 the Board of Directors adopted a motion (Attachment A) amending Item #6 “TVM Expansion Program” on the agenda of the Regular Board Meeting. The motion directed staff to develop an implementation plan to select and prioritize the expansion of TVM’s at key regional Metro and Muni transit centers and bus stops.

It further directed staff to include in the plan options for funding, a phased implementation, respective roles and responsibilities of Municipal Operators and Metro, and funding for the purchase, installation, operation and maintenance, and security for the TVM’s at the selected locations.

DISCUSSION

In response to Municipal Operator requests for TVM’s, staff undertook a study to identify, evaluate and prioritize locations and develop cost estimates and financing strategies.

Staff screened, evaluated, and ranked thirty-five (35) candidate locations based on the following criteria:

- › Ridership information
- › Agency must own property
- › Availability of funding
- › Equitable regional distribution
- › Facility readiness

- › Access to power and communications
- › Secured areas with CCTV coverage

Priority was given to high-volume transit centers/hubs and Park & Ride lots where TVM’s would be located at least ¼ mile away from TAP sales vendors and street corners

Findings

Ultimately, nine (9) locations representing eight (8) Municipal Operators met the criteria. Metro staff and Municipal Operators have worked together to develop the installation plan illustrated in Table 1. The installation plan is tentative pending assessment of site conditions. Installations are scheduled to begin July 2017.

Table 1 - Phased TVM Installation Plan

Agency	Location	No. of TVM's	Implementation Date ¹
Long Beach Transit	Transit & Visitor Info Center	2	July 2017
Santa Monica Big Blue Bus	Rimpau Terminal	1	Aug 2017
	LAX City Bus Terminal	1	Aug 2017
Santa Clarita Transit	McBean Regional Transit Center	1	Sept 2017
Culver Citybus	Westfield Culver City Mall	1	Sept 2017
Antelope Valley Transit Authority	Lancaster City Park	1	Sept 2017
BurbankBus	Downtown Metrolink Station	1	Oct 2017
Redondo Beach (BCT)	Redondo Beach Transit Center	1	Dec 2017
Torrance Transit	Torrance Transit Park & Ride Regional Terminal	2	Dec 2017

¹ Implementation dates are subject to change pending site conditions

FINANCIAL IMPACT

As directed by April’s Board Motion, staff investigated the following as potential funding sources for Municipal Operators: Congestion Mitigation and Air Quality (CMAQ) Program, Low Carbon Transit Operations Program (LCTOP), and Urbanized Area Formula Program (5307). Although Municipal Operators qualify for grant funds, the eligible funds have been earmarked to other agency projects and cannot be used for capital costs of the TVM’s.

Since Municipal Operator cannot put grant funds towards TVM capital costs, Metro staff will draw eleven (11) TVM’s including spare parts and maintenance from the Board approved 54 TVM purchase, Contract Modification No. 140, under Contract No. OP02461010 of April 2016.

There are no additional financial impacts to the agency in FY17 as procurement of the TVM’s has been budgeted in FY17 through the Ticket Vending Machine Acquisition and Installation Project. Cost for the EZ transit pass screen flow modifications will be covered through project 207143, TVM

Software Upgrade. FY17 is allocated in Cost Center 3020 in Account 50316 Professional Services. The infrastructure and installation costs are needed in FY18 and the cost center manager is responsible for budgeting this through the annual budget cycle.

Cost Sharing Plan

Metro will fund the capital costs of the TVM’s, spare parts, installation, infrastructure work, and adding EZ transit passes to screen flows.

The Municipal Operators will fund the TVM annual operational costs including maintenance and revenue servicing. Detailed maintenance and revenue servicing costs are in Attachment B.

Table 2 identifies the party responsible for payment of specific cost elements.

Table 2 - Cost Elements for TVM Expansion

	No.	Item/Description	Party Responsible
One-time costs	1	TVM, TVM installation, spare parts, network equipment	Metro
	2	Infrastructure (canopy, CCTV camera, lighting, etc.)	Metro
	3	EZ transit pass software modifications	Metro
Annual operating costs	4	CCTV Monitoring	Metro
	5	Maintenance ¹	Municipal Operator
	6	Revenue servicing ²	Municipal Operator

¹ Cost increase of about 3.2% annually

² Cost increase of 2% annually

Impact to Budget

Funding for Metro’s costs is included in the FY17 adopted budget, so there will be no budget impact. The funding source for the equipment acquisition and software upgrade is Proposition C 40%. These funds are eligible for Metro bus and rail capital and operations.


NEXT STEPS

- › Perform site visits to assess site conditions of each of the locations to refine the costs and streamline the implementation schedule
- › Draft a Memorandum of Understanding (MOU) with each of the agencies requesting TVM’s
- › Staff is investigating several new technological advances that will provide a less expensive solution as customer access to TAP expands. These include mobility hubs, bike kiosks, parking meters and smart-pad point of sale devices

ATTACHMENTS

Attachment A - Board Motion Item #6, (2016-0387), TVM Expansion Program
Attachment B - Annual TVM Maintenance and Revenue Servicing Cost Estimate

Prepared by: David Sutton, Executive Officer, TAP, (213) 922-5633



Phillip A. Washington
Chief Executive Officer

Metro

Los Angeles County
Metropolitan Transportation
Authority
One Gateway Plaza
3rd Floor Board Room
Los Angeles, CA



Board Report

File #:2016-0387, File Type:Informational Report

Agenda Number:

**REGULAR BOARD MEETING
APRIL 28, 2016**

Motion by:

DIRECTORS BUTTS, KNABE, NAJARIAN AND DUPONT-WALKER

TO AMEND ITEM 6

TVM EXPANSION PROGRAM

As we adjust to the opening of two new LRT extensions and the bus and rail coordination issues, there is a need that goes beyond this specific purchase and placement of these 54 TVM's at key Metro stations: that of placing TVMs at key Municipal Operator locations to facilitate further expansion and utilization of the TAP Card system.

The opening of these two new extensions puts ever increasing pressure on the availability, distribution and usage of the TAP card payment system. Expanding the TAP TVM system to enable the Municipal Operators' ridership greater and convenient access will further ensure the success of the expanding Metro rail system. We cannot overlook nor put off into the distant future the needs of the Municipal Operators or the contribution they are making to bring riders to the Metro rail lines.

We believe that this Board should instruct Staff to come back in six months with an implementation plan to install TVMS on key regional transit centers and bus stops at Metro and Municipal Operator locations where Metro provides a significant percentage of the bus service, e.g. the Pico-Rimpau and LAX Transit Center, and that it be prioritized in phases based on readiness for installation, and funding availability for the purchase, installation, operation and maintenance and security.

Previously CMAQ was used as the funding source for the UFS and this should be examined as an appropriate use of funding as this relates to the opening of the Foothill and Expo extensions, respectively. CMAQ funds have historically been used for Municipal Operator needs and should be continued to be available to fund Metro/Municipal Operator-related projects.

WE THEREFORE MOVE that this Board instruct the CEO and Metro staff to return to this Board in six (6) months with a plan designed to select and prioritize the expansion of TVM machines to the sites described above based on a ridership and TAP card usage threshold to warrant selection and

File #:2016-0387, **File Type:**Informational Report

Agenda Number:

placement of TVM machines.

The Plan should then recommend options for funding, especially CMAQ; including a phased implementation, respective roles and responsibilities of Municipal Operators and Metro, and funding for purchase, installation, operation and maintenance, and security for the selected TVM sites.

O&M - FY 18

Group A Locations:		TVM Qty	Per TVM - Cubic	Cubic Subtotal	Per TVM - Revenue Collections	Revenue Collections Subtotal	Combined
	Muni						
Burbank Downtown	Burbank	1	\$ 7,095.10	\$ 7,095.10	\$ 3,829.84	\$ 3,829.84	\$ 10,924.94
McBean Regional Transit Center	Santa Clarita	1	\$ 7,095.10	\$ 7,095.10	\$ 3,829.84	\$ 3,829.84	\$ 10,924.94
Lancaster City Park	AVTA	1	\$ 7,095.10	\$ 7,095.10	\$ 3,829.84	\$ 3,829.84	\$ 10,924.94

Group B Locations:

Rimpau Terminal	Santa Monica - BBB	1	\$ 7,095.10	\$ 7,095.10	\$ 2,297.90	\$ 2,297.90	\$ 9,393.00
LAX City Bus Terminal	Santa Monica - BBB	1	\$ 7,095.10	\$ 7,095.10	\$ 2,297.90	\$ 2,297.90	\$ 9,393.00
Redondo Beach Transit Center	Redondo Beach	1	\$ 7,095.10	\$ 7,095.10	\$ 2,297.90	\$ 2,297.90	\$ 9,393.00
Torrance Transit Park	Torrance	2	\$ 7,095.10	\$ 14,190.20	\$ 2,297.90	\$ 4,595.80	\$ 18,786.00
Long Beach Transit HQ	Long Beach Transit	2	\$ 7,095.10	\$ 14,190.20	\$ 2,297.90	\$ 4,595.80	\$ 18,786.00
Westfield Culver City Mall	Culver City	1	\$ 7,095.10	\$ 7,095.10	\$ 2,297.90	\$ 2,297.90	\$ 9,393.00
Total FY18							\$ 107,918.81

O&M - FY 19

Group A Locations:		TVM Qty	Per TVM - Cubic	Cubic Subtotal	Per TVM - Revenue Collections	Revenue Collections Subtotal	Combined
	Muni						
Burbank Downtown	Burbank	1	\$ 7,325.72	\$ 7,325.72	\$ 3,906.43	\$ 3,906.43	\$ 11,232.15
McBean Regional Transit Center	Santa Clarita	1	\$ 7,325.72	\$ 7,325.72	\$ 3,906.43	\$ 3,906.43	\$ 11,232.15
Lancaster City Park	AVTA	1	\$ 7,325.72	\$ 7,325.72	\$ 3,906.43	\$ 3,906.43	\$ 11,232.15

Group B Locations:

Rimpau Terminal	Santa Monica - BBB	1	\$ 7,325.72	\$ 7,325.72	\$ 2,343.86	\$ 2,343.86	\$ 9,669.58
LAX City Bus Terminal	Santa Monica - BBB	1	\$ 7,325.72	\$ 7,325.72	\$ 2,343.86	\$ 2,343.86	\$ 9,669.58
Redondo Beach Transit Center	Redondo Beach	1	\$ 7,325.72	\$ 7,325.72	\$ 2,343.86	\$ 2,343.86	\$ 9,669.58
Torrance Transit Park	Torrance	2	\$ 7,325.72	\$ 14,651.44	\$ 2,343.86	\$ 4,687.72	\$ 19,339.16
Long Beach Transit HQ	Long Beach Transit	2	\$ 7,325.72	\$ 14,651.44	\$ 2,343.86	\$ 4,687.72	\$ 19,339.16
Westfield Culver City Mall	Culver City	1	\$ 7,325.72	\$ 7,325.72	\$ 2,343.86	\$ 2,343.86	\$ 9,669.58
Total FY19							\$ 111,053.09

O&M - FY 20

Group A Locations:		TVM Qty	Per TVM - Cubic	Cubic Subtotal	Per TVM - Revenue Collections	Revenue Collections Subtotal	Combined
Burbank Downtown	Burbank	1	\$ 7,563.85	\$ 7,563.85	\$ 3,984.56	\$ 3,984.56	\$ 11,548.41
McBean Regional Transit Center	Santa Clarita	1	\$ 7,563.85	\$ 7,563.85	\$ 3,984.56	\$ 3,984.56	\$ 11,548.41
Lancaster City Park	AVTA	1	\$ 7,563.85	\$ 7,563.85	\$ 3,984.56	\$ 3,984.56	\$ 11,548.41

Group B Locations:

Rimpau Terminal	Santa Monica - BBB	1	\$ 7,563.85	\$ 7,563.85	\$ 2,390.74	\$ 2,390.74	\$ 9,954.59	
LAX City Bus Terminal	Santa Monica - BBB	1	\$ 7,563.85	\$ 7,563.85	\$ 2,390.74	\$ 2,390.74	\$ 9,954.59	
Redondo Beach Transit Center	Redondo Beach	1	\$ 7,563.85	\$ 7,563.85	\$ 2,390.74	\$ 2,390.74	\$ 9,954.59	
Torrance Transit Park	Torrance	2	\$ 7,563.85	\$ 15,127.70	\$ 2,390.74	\$ 4,781.47	\$ 19,909.17	
Long Beach Transit HQ	Long Beach Transit	2	\$ 7,563.85	\$ 15,127.70	\$ 2,390.74	\$ 4,781.47	\$ 19,909.17	
Westfield Culver City Mall	Culver City	1	\$ 7,563.85	\$ 7,563.85	\$ 2,390.74	\$ 2,390.74	\$ 9,954.59	
Total FY20							\$	114,281.92



Board Report

File #: 2016-0607, **File Type:** Resolution

Agenda Number: 6.

**FINANCE, BUDGET & AUDIT COMMITTEE
OCTOBER 19, 2016**

SUBJECT: MEASURE R BONDS

ACTION: AUTHORIZE NEGOTIATED SALE OF BONDS AND APPOINT UNDERWRITERS

RECOMMENDATION

ADOPT a Resolution that:

- A. AUTHORIZES the negotiated bond sale and issuance of up to \$600 million of bonds (**Measure R Senior Sales Tax Revenue Bonds, 2016**) in one or more series, to finance capital projects and to repay outstanding short-term revolving debt;
- B. APPROVES the forms of the supplemental trust agreement, continuing disclosure certificate, preliminary official statement and such other documents as required for the issuance of the bonds, and approves related documents on file with the Board Secretary as set forth in the resolution all as subject to modification as set forth in the Resolution;
- C. APPROVES the form of the bond purchase contract on file with the Board Secretary, that will be entered into with the underwriters as listed in Attachment B hereto; and
- D. AUTHORIZES taking all action necessary to achieve the foregoing, including, without limitation, the further development and execution of the bond purchase contract and bond documentation associated with the issuance of the Measure R 2016 Bonds.

(REQUIRES SEPARATE, SIMPLE MAJORITY BOARD VOTE.)

ISSUE

Currently, low long-term interest rates provide the opportunity to issue bonds to finance capital project expenditures and to repay short-term debt that was used to pay capital project expenses with permanent fixed rate financing in order to keep Measure R projects moving forward.

DISCUSSION

The Measure R Ordinance anticipated and authorized the use of debt to finance projects in the Measure R Expenditure Plan. Metro’s Long Range Transportation Plan (LRTP) assumed the

issuance of long-term debt to deliver projects faster than possible on a “pay as you go” basis. The proposed \$600 million tax-exempt fixed rate bond issue is needed to bridge the gap between annual Measure R tax receipts and the money needed to fund Measure R capital projects. Metro’s Board-approved Debt Policy permits new debt issues for financing capital projects and certain capital equipment where financing over time, with interest, allows us to meet certain public policy goals such as accelerating the completion of projects and/or improvements. The issue size is based on the FY17 budget assumption of \$300 million of non-TIFIA debt primarily for Measure R project construction expenses. The \$300 million balance will refinance on a permanent basis existing short-term debt that was used to pay Measure R project expenses in order to lock in currently low long-term interest rates and to restore capacity under the short-term program for continued use. Current long-term rates are at or near historical lows, making it a good time to lock in long-term interest rates by refinancing short-term debt with fixed rate debt.

In accordance with Section 8(i)(4) of the Measure R Ordinance, the Proposition R Independent Taxpayers Oversight Committee of Metro (Measure R Oversight Committee) is required to find that the benefits of any proposed Measure R debt financing for accelerating project delivery, avoiding cost escalation and related factors exceed issuance and interest costs prior to the Board authorizing the debt issuance. The Measure R Oversight Committee made the finding of benefit at its July 19, 2016 meeting, see Attachment C.

The negotiated sale method is recommended for this sale of Measure R Senior Bonds in accordance with the Debt Policy criteria for determining the method of bond sale due to the relatively large size of the bond sale and because the bond markets have been experiencing increased interest rate volatility owing to economic uncertainty and geopolitical events. If market conditions change suddenly, a negotiated sale puts us in the best position to alter the sale date and/or bond structure as needed. A negotiated sale method allows Metro to further its DBE/SBE/DVBE firm participation goals as well. The underwriter’s sales force will also be helpful to address any investor concerns about the new sales tax measure that Metro is placing on the November 2016 ballot, litigation associated with the projects, and general uncertainty about the direction of the economy that is typically generated during an election season. Also, we have not issued any Measure R Senior Bonds since the initial and only issuance in 2010, so a negotiated sale will be helpful in making sure that the bond issue is marketed to as many investors as possible. The underwriters will pre-market the issue, assist with the rating process and advise on market timing for pricing the bonds.

Consistent with our Debt Policy, in order to select underwriters for this transaction, a competitive Request for Proposal (RFP) process was conducted by Fieldman Rolapp, our Financial Advisor. RFPs were distributed to the 12 firms in Metro’s Underwriter Pool, approved by the Board in October 2015. Treasury staff and our financial advisors reviewed the proposals, evaluating them based on the criteria listed in the RFP. Staff is recommending a team of underwriters to be led by Bank of America Merrill Lynch, who was ranked first in the selection process. The additional underwriting team members are JP Morgan Securities LLC, Loop Capital Markets LLC, Citigroup Global Markets Inc., RBC Capital Markets, and Drexel Hamilton LLC. Including this transaction, Metro has utilized 75% (9 out of 12 firms) of the underwriter pool that was approved in October, 2015. Attachment B sets forth the “take down” the underwriters will receive as consideration for underwriting the transaction, and the percentage of bonds to be sold to each of the underwriters. If any of the selected underwriters decide not to participate in the transaction, their percentage of bonds will be distributed

among the remaining underwriter team members.

DETERMINATION OF SAFETY IMPACT

Approval of this item will not impact the safety of Metro's patrons or employees.

FINANCIAL IMPACT

The costs of issuance for the bonds will be paid from proceeds of the financing and will be budget neutral. Funding for the bond principal and interest expense for this financing will be included in future budgets as follows: bond principal, account 51101 and bond interest account 51121.

ALTERNATIVES CONSIDERED

Authorization of the sale and the appointment of the underwriters could be delayed. This is not recommended as it would expose us to higher interest costs in the future should interest rates rise and could delay the construction of projects if Measure R funds are not available.

NEXT STEPS

- Obtain ratings on the bonds
- Complete legal documentation and distribute the preliminary official statement to potential investors, initiate the pre-marketing effort
- Negotiate the sale of the bonds with the underwriters

ATTACHMENTS

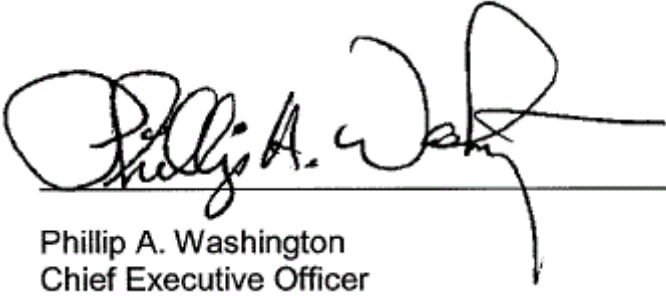
Attachment A - Authorizing Resolution

Attachment B - Summary of Underwriter Selection

Attachment C - Finding of Benefit Resolution

Prepared by: Donna R. Mills, Treasurer, (213) 922-4047
LuAnne E. Schurtz, Assistant Treasurer, (213) 922-2554

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



Phillip A. Washington
Chief Executive Officer

Authorizing Resolution

RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF ITS LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY MEASURE R SENIOR SALES TAX REVENUE BONDS, APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE CERTIFICATE AND PRELIMINARY AND FINAL OFFICIAL STATEMENTS, AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION THEREWITH

(MEASURE R SALES TAX)

WITNESSETH:

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the "LACMTA") is a county transportation commission duly organized and existing pursuant to Section 130050.2 of the California Public Utilities Code; and

WHEREAS, the LACMTA is authorized by Sections 130350.4 and 130350.5 of the California Public Utilities Code to impose a retail transactions and use tax at a rate of 0.5% that is applicable in the incorporated and unincorporated areas of the County of Los Angeles, California (the "County") if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, the LACMTA, on July 24, 2008, adopted Ordinance No. 08-01, known as the Traffic Relief and Rail Expansion Ordinance, Imposing a Transactions and Use Tax to be Administered by the State Board of Equalization (the "Ordinance") imposing the transactions and use tax for a period of 30 years, and the Ordinance was submitted to the electors of the County in the form of Measure R and approved by more than a two-thirds vote at an election held on November 4, 2008; and

WHEREAS, the Ordinance, as so approved, imposes for a period of 30 years, beginning July 1, 2009, a tax upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax (the "Measure R Sales Tax"); and

WHEREAS, Section 130500 et seq. of the California Public Utilities Code (the "Act") provides that the LACMTA may issue bonds, which terms includes indebtedness and securities of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations, and all of such obligations shall be special obligations of the LACMTA, payable from the proceeds of the Measure R Sales Tax; and

WHEREAS, pursuant to the Act and the provisions of the Amended and Restated Trust Agreement, dated as of February 1, 2014 (as supplemented and amended from time to time, the "Trust Agreement"), between the LACMTA and U.S. Bank National Association (the "Trustee"), the LACMTA is authorized to issue Senior Bonds, Subordinate Obligations and Junior Subordinate Obligations (each as defined in the Trust Agreement); and

WHEREAS, the LACMTA has determined that the issuance of one or more series of Senior Bonds, in an aggregate principal amount not to exceed \$600,000,000, is necessary in order to (a) finance and refinance the costs of projects authorized in the Expenditure Plan adopted as part of the Ordinance (the “Expenditure Plan”); (b) refund and repay certain Subordinate Obligations previously issued to finance and refinance the costs of projects authorized in the Expenditure Plan; and (c) pay the costs of issuance incurred in connection with such Senior Bonds (collectively, the “Financing”); and

WHEREAS, the LACMTA has determined that such Senior Bonds shall be entitled “Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax Revenue Bonds,” with such series designations and other additions and modifications as may be appropriate (collectively, the “Series 2016 Bonds”); and

WHEREAS, the LACMTA has determined that it is in its best interest to sell the Series 2016 Bonds to the public through a negotiated sale to the underwriters selected through a competitive process by the LACMTA and approved by the Board pursuant to this Resolution (the “Underwriters”); and

WHEREAS, forms of the following documents are on file with the Secretary of the Board of Directors of the LACMTA and have been made available to the members of the Board of Directors of the LACMTA (the “Board”):

(a) a Supplemental Trust Agreement (the “Series 2016 Supplemental Trust Agreement”) by and between the LACMTA and the Trustee, which, along with the Trust Agreement, shall set forth the terms and provisions of the Series 2016 Bonds;

(b) a Purchase Contract (the “Purchase Contract”), to be entered into by one or more of the Underwriters and the LACMTA, which shall set forth the terms of the sale of the Series 2016 Bonds;

(c) a Preliminary Official Statement (the “Preliminary Official Statement”), which will provide information about the Series 2016 Bonds, the LACMTA, the Measure R Sales Tax and certain other related matters, and will be used, from time to time, in connection with the offer and sale of the Series 2016 Bonds; and

(d) a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), to be executed by the LACMTA, which will be used in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5); and

WHEREAS, the LACMTA has been advised by its Bond Counsel that such documents are in appropriate form, and the LACMTA hereby acknowledges that said documents will be modified and amended to reflect the various details applicable to the Series 2016 Bonds and said documents are subject to completion to reflect the results of the sale of the Series 2016 Bonds; and

WHEREAS, the LACMTA is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the Financing and to authorize the execution and delivery

of the Series 2016 Supplemental Trust Agreement, the Purchase Contract and the Continuing Disclosure Certificate, the preparation of the Preliminary Official Statement and the execution and delivery of the Official Statement (as hereinafter defined) for the purposes, in the manner and upon the terms provided; and

WHEREAS, the LACMTA has pledged the Pledged Revenues pursuant to the terms of the Trust Agreement to secure the Senior Bonds and certain other obligations of the LACMTA, and once issued, the Series 2016 Bonds will be Senior Bonds as defined in the Trust Agreement and will be secured by the pledge of the Pledged Revenues under the Trust Agreement; and

WHEREAS, terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement and the Series 2016 Supplemental Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY, AS FOLLOWS:

Section 1. Findings. The Board finds and determines that the foregoing recitals are true and correct.

Section 2. Issuance of Series 2016 Bonds. The Board hereby authorizes the issuance by the LACMTA of one or more series of Series 2016 Bonds in a total aggregate principal amount not to exceed \$600,000,000 to (a) finance and refinance the costs of projects authorized in the Expenditure Plan, (b) refund and repay certain Subordinate Obligations previously issued to finance and refinance the costs of projects authorized in the Expenditure Plan, and (c) pay the costs of issuance incurred in connection with the Series 2016 Bonds. The LACMTA hereby specifies that each series of Series 2016 Bonds shall not mature later than June 30, 2039. The Series 2016 Bonds shall be issued in a manner by which the interest thereon is excludable from gross income under the Internal Revenue Code of 1986, as amended. The Chief Executive Officer (“CEO”) of the LACMTA, the Chief Financial Officer of the LACMTA, any Treasurer of the LACMTA, any Assistant Treasurer of the LACMTA, or any such officer serving in an acting or interim capacity, and any written designee of any of them (each a “Designated Officer”), acting in accordance with this Section 2, are each hereby severally authorized to determine the actual aggregate principal amount of each series of Series 2016 Bonds to be issued (not in excess of the maximum amount set forth above), and to direct the execution and authentication of the Series 2016 Bonds in such amount. Such direction shall be conclusive as to the principal amounts hereby authorized. Payment of the principal of, interest on and premium, if any, on the Series 2016 Bonds shall be made at the place or places and in the manner provided in the Trust Agreement and the Series 2016 Supplemental Trust Agreement.

Section 3. Terms of Series 2016 Bonds. The Series 2016 Bonds shall be issued as current interest bonds and shall be available in denominations of \$5,000 and integral multiples thereof. The Series 2016 Bonds shall, when issued, be in the aggregate principal amounts and shall be dated as shall be provided in the final form of the Series 2016 Supplemental Trust Agreement. The Series 2016 Bonds may be issued as serial bonds or as term bonds or as both serial bonds and term bonds, all as set forth in the Series 2016 Supplemental Trust Agreement.

Interest on the Series 2016 Bonds shall be paid at the rates and on the dates set forth in the Series 2016 Supplemental Trust Agreement. No Series 2016 Bond shall bear interest at a rate in excess of 6.00% per annum. The Series 2016 Bonds shall be subject to redemption at the option of the LACMTA on such terms and conditions as shall be set forth in the Series 2016 Supplemental Trust Agreement and the Purchase Contract. The Series 2016 Bonds issued as term bonds also shall be subject to mandatory sinking fund redemption as shall be set forth in the Series 2016 Supplemental Trust Agreement and the Purchase Contract.

Execution and delivery of the Series 2016 Supplemental Trust Agreement, which document will contain the maturities, interest rates and the fixed interest payment obligations of the LACMTA within parameters set forth in this Resolution, shall constitute conclusive evidence of the LACMTA's approval of such maturities, interest rates and payment obligations.

Section 4. Form of Series 2016 Bonds. The Series 2016 Bonds and the Trustee's Certificate of Authentication to appear thereon shall be in substantially the form set forth in Exhibit A to the Series 2016 Supplemental Trust Agreement on file with the Secretary of the Board and made available to the Board, with such necessary or appropriate variations, omissions and insertions as permitted or required by the Trust Agreement or the Series 2016 Supplemental Trust Agreement or as appropriate to adequately reflect the terms of such Series 2016 Bonds and the obligation represented thereby.

Section 5. Execution of Series 2016 Bonds. Each of the Series 2016 Bonds shall be executed on behalf of the LACMTA by any Designated Officer and any such execution may be by manual or facsimile signature, and each bond shall be authenticated by the endorsement of the Trustee or an agent of the Trustee. Any facsimile signature of such Designated Officer(s) shall have the same force and effect as if such officer(s) had manually signed each of such Series 2016 Bonds.

Section 6. Approval of Series 2016 Supplemental Trust Agreement. The form, terms and provisions of the Series 2016 Supplemental Trust Agreement on file with the Secretary of the Board and made available to the Board, within the parameters set forth in this Resolution, are in all respects approved, and each of the Designated Officers is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA the Series 2016 Supplemental Trust Agreement, including counterparts thereof. The Series 2016 Supplemental Trust Agreement, as executed and delivered, shall be in substantially the form now on file with the Secretary of the Board and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2016 Supplemental Trust Agreement now on file with the Secretary of the Board and made available to the Board; and from and after the execution and delivery of the Series 2016 Supplemental Trust Agreement, the officers, agents and employees of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Series 2016 Supplemental Trust Agreement.

Section 7. Sale of Series 2016 Bonds.

(a) The Board hereby authorizes the initial sale of the Series 2016 Bonds to the public through a negotiated sale to the Underwriters. The Series 2016 Bonds shall be sold subject to an underwriters' discount (excluding original issue discount and premium) not to exceed \$1.50 per \$1000 of principal amount of the Series 2016 Bonds and subject to the terms and conditions set forth in the form of the Purchase Contract. The form, terms and provisions of the Purchase Contract on file with the Secretary of the Board and made available to the Board, within the parameters set forth in this Resolution, and the Underwriters named therein, are in all respects approved, and each of the Designated Officers is hereby severally authorized, empowered and directed to execute, acknowledge and deliver from time to time the Purchase Contract, including counterparts thereof, in the name of and on behalf of the LACMTA. The Purchase Contract, as executed and delivered, shall be in substantially the form now on file with the Secretary of the Board and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the LACMTA's approval of any and all changes or revisions therein from the form of the Purchase Contract now on file with the Secretary of the Board and made available to the Board; and from and after the execution and delivery of the Purchase Contract, the officers, agents and employees of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Purchase Contract.

(b) The form of the Preliminary Official Statement on file with the Secretary of the Board and made available to the Board is hereby approved. The Preliminary Official Statement shall be substantially in the form of the Preliminary Official Statement on file with the Secretary of the Board and made available to the Board with such changes as a Designated Officer approves (such approval to be conclusively evidenced by the execution and delivery of the certificate referenced in the following sentence). The Preliminary Official Statement shall be circulated for use in selling the Series 2016 Bonds at such time or times as a Designated Officer shall deem such Preliminary Official Statement to be final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, said determination to be conclusively evidenced by a certificate signed by said Designated Officer to said effect. The Preliminary Official Statement shall contain a description of the finances and operations of the LACMTA, a description of the Measure R Sales Tax and a description of historical receipts of sales tax revenues substantially in the form of the Preliminary Official Statement on file with the Secretary of the Board and made available to the Board with such changes as any Designated Officer determines are appropriate or necessary. The Preliminary Official Statement shall also contain a description of the applicable Series 2016 Bonds and the terms and conditions of the Trust Agreement and the Series 2016 Trust Agreement together with such information and description as a Designated Officer determines is appropriate or necessary. The Underwriters are hereby authorized to circulate (via written format and/or through electronic means) the Preliminary Official Statement for use in selling the Series 2016 Bonds from time to time. The Underwriters are hereby further authorized to distribute (via written format and/or through electronic

means) copies of the LACMTA's most recent annual audited financial statements and such other financial statements of the LACMTA as any Designated Officer shall approve.

(c) Upon the execution and delivery of the Purchase Contract, from time to time, one or more of the Designated Officers shall provide for the preparation, publication, execution and delivery of one or more final Official Statements in substantially the form of the Preliminary Official Statement deemed final by a Designated Officer with such changes as any Designated Officer approves, such approval to be conclusively evidenced by the execution of such final Official Statement. Any Designated Officer is hereby authorized and directed to execute and deliver one or more final Official Statements in the name and on behalf of the LACMTA. One or more supplements to the final Official Statement(s) or revised final Official Statement(s) may be prepared and delivered to the Underwriters reflecting updated and revised information as shall be acceptable to the Underwriters and as the Designated Officers, or any one of them, approve. Each final Official Statement shall be circulated (via written format and/or through electronic means) for use in selling the Series 2016 Bonds at such time or times as a Designated Officer deems appropriate after consultation with the Underwriters, the LACMTA's Financial Advisor and Bond Counsel and such other advisors as a Designated Officer believes to be useful. The Underwriters are hereby authorized to circulate (via written format and/or through electronic means) the final Official Statement, any supplement to the final Official Statement and any revised final Official Statement, as the case may be.

(d) The form, terms and provisions of the Continuing Disclosure Certificate on file with the Secretary of the Board and made available to the Board, within the parameters set forth in this Resolution, are hereby approved and the LACMTA's obligation to provide the information as described therein is approved, and each of the Designated Officers is hereby severally authorized, empowered and directed to execute, acknowledge and deliver in the name of and on behalf of the LACMTA the Continuing Disclosure Certificate. The Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form on file with the Secretary of the Board and made available to the Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the LACMTA's approval of any and all changes or revisions therein from the form of the Continuing Disclosure Certificate on file with the Secretary of the Board and made available to the Board, and from and after the execution and delivery of the Continuing Disclosure Certificate, the officers, agents and employees of the LACMTA are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate.

(e) Any Designated Officer, on behalf of the LACMTA, is further authorized and directed to cause written notice to be provided to the California Debt and Investment Advisory Commission ("CDIAC") of the proposed sale of the Series 2016 Bonds, said notice to be provided in accordance with Section 8855 et seq. of the California Government Code, to file the notice of final sale with CDIAC, to file the rebates and notices required under section 148(f) and 149(e) of the Internal Revenue Code of 1986,

as amended, if necessary, and to file such additional notices and reports as are deemed necessary or desirable by such Designated Officer in connection with the Series 2016 Bonds, and any such notices are hereby ratified, confirmed and approved.

(f) Each Designated Officer's authority to approve the final terms of the sale of the Series 2016 Bonds and to execute or to direct the execution of the Purchase Contract shall commence upon the date of adoption of this Resolution and shall continue for twelve calendar months thereafter unless rescinded or modified by subsequent action of the LACMTA prior to the time that a Purchase Contract has been duly signed and delivered.

Section 8. Bond Insurance. In connection with the sale of all or a portion of the Series 2016 Bonds, any Designated Officers is hereby authorized on behalf of the LACMTA to purchase or otherwise arrange for the provision of (including the payment of such premiums, fees and other costs and expenses as such Designated Officer determines acceptable), one or more policies of municipal bond insurance to support the timely payment of principal of and interest on all or a portion of the Series 2016 Bonds, said municipal bond insurance to contain such terms and conditions as such Designated Officer(s) shall determine is appropriate or necessary for the issuance of the Series 2016 Bonds.

Section 9. Investments. Each Designated Officer is hereby authorized to invest the proceeds of the Series 2016 Bonds in accordance with the Trust Agreement and the Series 2016 Supplemental Trust Agreement and the LACMTA's Investment Policy and is further authorized to enter into or to instruct the Trustee to enter into one or more investment agreements, float contracts, swaps or other hedging products (hereinafter collectively referred to as the "Investment Agreement") providing for the investment of moneys in any of the funds and accounts created under the Trust Agreement and the Series 2016 Supplemental Trust Agreement, on such terms as the Designated Officer shall deem appropriate. Pursuant to Section 5922 of the California Government Code, the LACMTA hereby finds and determines that the Investment Agreement will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreement and is designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Series 2016 Bonds or enhance the relationship between risk and return with respect to investments.

Section 10. Additional Authorizations. All actions heretofore taken by the officers, employees and agents of the LACMTA with respect to the Financing and the issuance and sale of the Series 2016 Bonds are hereby ratified, confirmed and approved. The officers, employees and agents of the LACMTA are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the LACMTA, to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates and documents, including, without limitation, any tax certificates or agreements, any agreements for depository services, and any agreements for rebate compliance services, which they, or any of them, may deem necessary or advisable in order to consummate the Financing and the issuance and sale of the Series 2016 Bonds, to manage and administer the Financing after the issuance and sale of the Series 2016 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of the Ordinance, this Resolution, the Series 2016 Bonds and the documents approved hereby.

All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Series 2016 Bonds, including, without limitation, any of the foregoing that may be necessary or desirable in connection with any investment of proceeds of the Series 2016 Bonds, or in connection with the addition, substitution or replacement of underwriters, or any agreements with paying agents or the Trustee or any similar action may be given or taken by any Designated Officer without further authorization or direction by the LACMTA, and each Designated Officer is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which such Designated Officer may deem necessary or desirable to further the purposes of this Resolution.

Section 11. Continuing Authority of Designated Officers. The authority of any individual serving as a Designated Officer under this Resolution by a written designation signed by the CEO of the LACMTA, the Chief Financial Officer of the LACMTA, any Treasurer of the LACMTA, or any Assistant Treasurer of the LACMTA shall remain valid notwithstanding the fact that the individual officer of the LACMTA signing such designation ceases to be an officer of the LACMTA, unless such designation specifically provides otherwise.

Section 12. Further Actions. From and after the delivery of the Series 2016 Bonds, the Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify the Series 2016 Supplemental Trust Agreement and the Continuing Disclosure Certificate at any time and from time to time and in any manner determined to be necessary or desirable by the Designated Officer executing such amendment, supplement, or modification, upon consultation with the LACMTA's Financial Advisor and Bond Counsel, the execution of such amendment, supplement or other modification being conclusive evidence of the LACMTA's approval thereof. Further, the Designated Officers and each of them are hereby authorized and directed to terminate any municipal bond insurance policy or investment agreement and enter into one or more municipal bond insurance policies or investment agreements as any such Designated Officer shall determine is appropriate or necessary.

Section 13. Costs of Issuance. The LACMTA authorizes funds of the LACMTA, together with the proceeds of the Series 2016 Bonds, to be used to pay costs of issuance of the Series 2016 Bonds, including, but not limited to, costs of attorneys, accountants, financial advisors, trustees, the costs associated with rating agencies, bond insurance and surety bonds, printing, publication and mailing expenses and any related filing fees.

Section 14. Severability. The provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared to be invalid, such sections, phrases and provisions shall not affect any other provision of this Resolution.

Section 15. Effective Date. The effective date of this Resolution shall be the date of its adoption.

Authorizing Resolution

CERTIFICATION

The undersigned, duly qualified and acting as Board Secretary of the Los Angeles County Metropolitan Transportation Authority, certifies that the foregoing is a true and correct copy of the Resolution adopted at a legally convened meeting of the Board of Directors of the Los Angeles County Metropolitan Transportation Authority held on _____, 2016.

[SEAL]

By _____
Board Secretary, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2016

Summary of Underwriter Selection

Recommended Firms for 2016 Measure R New Money Bonds

Position	Firm	Alloc.
Senior Manager	Bank of America Merrill Lynch	45%
Co-Senior Manager	JP Morgan Securities	15%
Co-Senior Manager	Loop Capital Markets	15%
Co-Manager	Citigroup Global Markets	10%
Co-Manager	RBC Capital Markets	10%
Manager	Drexel Hamilton	5%

Proposed Price (Takedown): \$1.00 per \$1,000 of Bonds (0.1% of the bond issue)

The takedown is normally the largest component of the spread, similar to a commission, which represents the income the selling broker or dealer derives from the sale of the bonds. It compensates the underwriters for their work in structuring the transaction, marketing the transaction, and underwriting any bonds that are not sold to investors. Note that the actual takedown rate will be in accordance with the senior manager's proposal. The takedown rates for all of the underwriting team will be at the rates of the senior manager. Out of pocket expenses will be an additional charge.

Evaluation of Proposals

The Request For Proposals ("RFP") was sent on August 1, 2016 to all 12 firms that are in our underwriter pool, which was approved by the Board in October, 2015. Proposals were due August 10, 2016 and were received from the 12 firms listed below:

List of Proposers
Bank of America Merrill Lynch
Barclays Capital Inc.
Citigroup Global Markets Inc.
Drexel Hamilton LLC (Disabled Veteran Business Enterprise)
J.P. Morgan Securities LLC
Loop Capital Markets LLC (Minority Owned)
Morgan Stanley
Ramirez & Co., Inc. (Minority Owned)
RBC Capital Markets
Siebert Cisneros Shank & Co., LLC (Minority Owned)
Stifel, Nicolaus & Company, Incorporated
Wells Fargo Bank, N.A.

Proposals were evaluated in accordance with the guidelines and the following criteria established in the RFP:

- Relevant experience of the firm and its individuals 30%
- Quality of the proposal 30%
- Capabilities of the firm of underwriting & distributing the 2016 Bonds 40%

Relevant experience included transportation debt, sales tax revenue secured debt, experience working directly with TIFIA and working on debt that was secured by revenues that also secured TIFIA loans. One factor that was considered in evaluating the capabilities of a firm was the demonstrated commitment of a firm in bidding on our recent competitive bond issues. The RFP also included questions about providing specific suggestions for the structuring of the 2016 Measure R Bonds. The selection committee made up of four staff and one of our financial advisors reviewed all proposals and scored the firms based on the evaluation criteria. These recommendations also reflect the LACMTA's Debt Policy of finding opportunities to contract with small, local, disadvantaged and disabled veteran firms; given the relatively large size of the transaction, this bond issue provides an opportunity to fulfill this policy goal. One co-senior manager is minority owned and the manager on this transaction is a disabled veteran business enterprise. Given the size of the transaction the other members of the recommended syndicate are large broker-dealer firms with strong marketing and distribution capabilities.

Finding of Benefit Resolution

**RESOLUTION PURSUANT TO MEASURE R ORDINANCE FINDING THAT THE
BENEFITS OF A MEASURE R BOND ISSUANCE EXCEED ISSUANCE AND
INTEREST COSTS**

WHEREAS, the Measure R Ordinance provides sales tax revenues for the construction of 12 transit capital projects over 30 years; and

WHEREAS, accelerated construction would avoid inflationary cost growth; and

WHEREAS, the proposed \$600 million debt financing would provide additional funds to meet the cash flow necessary to pay for an accelerated construction program for Measure R transit capital projects ; and

WHEREAS, the Measure R transit capital projects are estimated to generate more than 77 million additional annual transit boardings; 568,458 fewer pounds of reactive organic gases, nitrous oxides, carbon monoxide and particulate matter; 207,942,017 less vehicle miles traveled annually; and 10,294,159 fewer gallons of gasoline consumed annually; and

WHEREAS, the Los Angeles Economic Development Corporation estimates that the Measure R transit construction program has generated 49,850 annual full-time and part-time jobs since 2010; and is expected to generate 124,030 annual full-time and part-time jobs during the remaining construction program.

NOW, THEREFORE, the Proposition R Independent Taxpayers Oversight Committee of Metro finds that the economic, environmental and transit benefits of the \$600 million debt financing, which would accelerate project delivery and avoid inflationary cost growth, exceed issuance and interest costs.

Adopted this 19th day of July, 2016

Signed:


Michele Jackson
LACMTA Board Secretary



Measure R Bonds

Board Meeting
October 27, 2016



Metro

Issue

We are seeking authorization to issue \$600 million of Measure R bonds through a negotiated sale to finance capital expenditures in order to keep Measure R projects moving forward:

Refinancing outstanding short term debt:	\$300 million
New Money for projects:	\$300 million

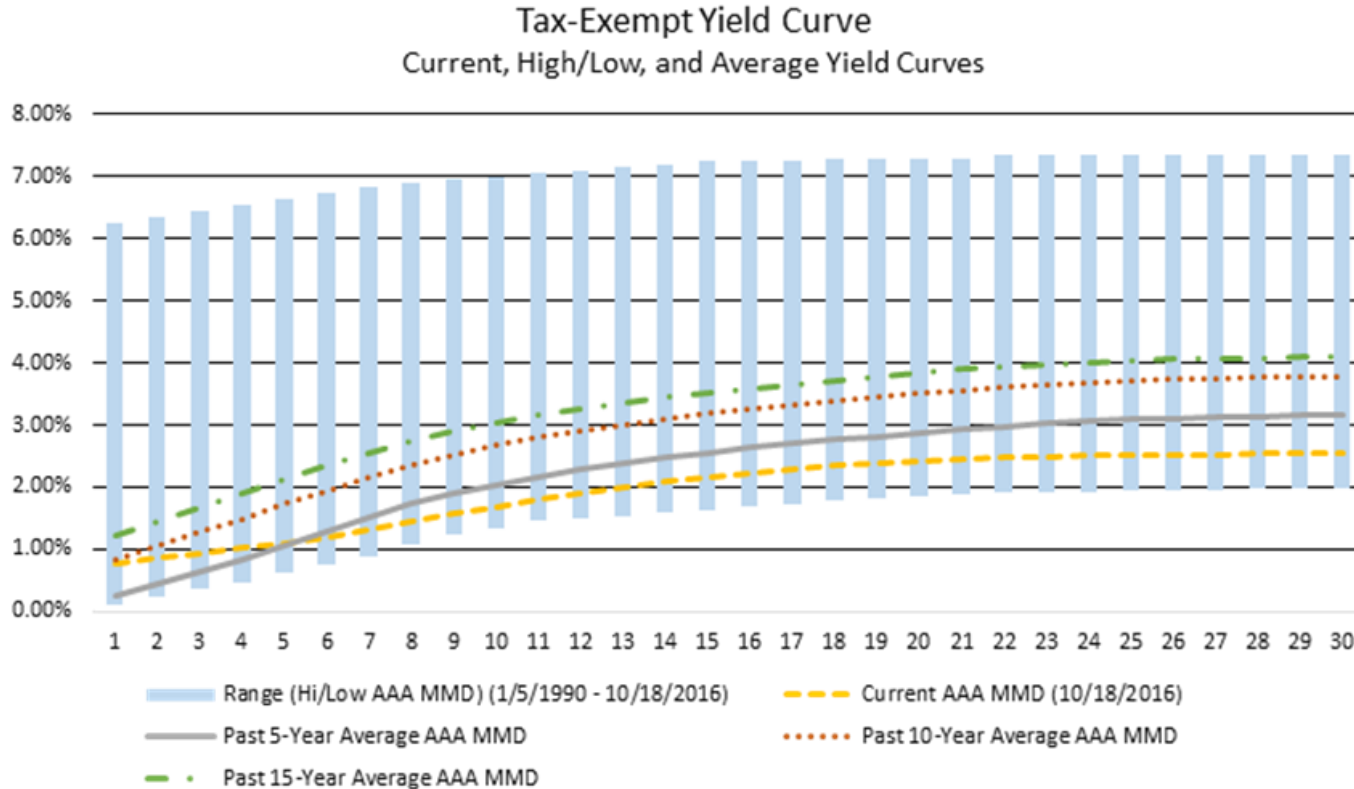
- **Tax-exempt fixed rate bonds**
- **Final maturity expected to be 2039**
- **Fall 2016 sale**

Issue

- **The underwriting team was selected from the underwriter pool approved by the Board in October 2015.**
- **With this transaction we will have utilized 75% of the underwriter pool.**
- **The Measure R Oversight Committee made a finding that the benefits of the proposed debt financing for accelerating projects and avoiding cost escalation exceed issuance and interest cost at its July 19, 2016 meeting.**

Issue

Current long-term rates are low compared to historical averages making it a good time to issue long-term fixed rate debt.



Recommendation & Next Steps

- **Adopt a Resolution:**

- A. Authorizing the negotiated sale of \$600 million of Measure R Bonds;
- B. Approve the forms of the supplemental trust agreement, continuing disclosure certificate, Preliminary Official Statement and other documents;
- C. Approve the form of the bond purchase agreement; and
- D. Authorize taking all action necessary to achieve the foregoing.

- **Next Steps**

- Obtain credit ratings on the bonds
- Complete legal documentation and initiate the pre-marketing effort
- Price the bonds

End Presentation

Discussion



Board Report

File #: 2016-0759, File Type: Informational Report

Agenda Number: 7.

REVISED
FINANCE, BUDGET & AUDIT COMMITTEE
PUBLIC HEARING - "TAP ONLY" BOARDING ON THE SILVER LINE
OCTOBER 19, 2016

SUBJECT: TAP ONLY FARE PAYMENT FOR ALL DOOR BOARDING ON THE SILVER LINE

ACTION: APPROVE TAP ONLY FARE PAYMENT AS A REQUIREMENT FOR ALL DOOR BOARDING ON THE SILVER LINE

RECOMMENDATION

CONSIDER:

- A. ~~HOLDING a public hearing on the proposed TAP only fare payment for All Door Boarding on the Silver Line;~~ and
- B. APPROVING TAP as the only valid fare payment option for All Door Boarding on the Silver Line (Line 910/950)

ISSUE

On March 17, 2016, the Board of Directors directed staff to study the feasibility of All-Door Boarding (ADB) on the Silver Line (Line 910/950), starting June 26, 2016. As part of the six month pilot project, All Door Boarding was implemented with the requirement that all passengers need to have a validated TAP card when riding the Silver Line. This requirement constitutes a fare change per Metro's Administrative Code (Section 2-50-015). In addition, any fare change, with the exception of those set by formula, requires a Title VI Equity Analysis and a Public Hearing pursuant to Section 2-50-025 of the Administrative Code, prior to being considered for approval by the Board to continue beyond the six month demonstration period. This report summarizes the findings from the Title VI Equity Analysis (Attachment A), and describes mitigation measures implemented to address any disparate or disproportionate impacts to minority and low income communities, respectively, as part of the ADB pilot being conducted on the Silver Line between June and December, 2016.

DISCUSSION

Background

ADB is a strategy for improving speed and reliability of transit service through faster boarding and

more efficient fare collection. The objective of this pilot is to reduce bus stop dwell times and variability, by allowing customers to validate their TAP cards on a mobile validator located at each door, and board. One drawback to this approach is a potential increase in fare evasion. To minimize this issue, the ADB pilot was implemented with the requirement that passengers need to have a validated TAP card when riding the Silver Line. This allows for more thorough fare checks by enforcement officers, similar to the rail system and the Orange Line.

Limiting fare payment to TAP only constitutes a fare change pursuant to Metro Administrative Code (Section 2-50-015). A Title VI analysis and a public hearing are required for any fare change that extends beyond the six month pilot period.

A Title VI analysis was thus conducted to assess the impact of this fare change on minority and low-income/impooverished populations within Metro's ridership. Attachment A provides the Title VI evaluation report completed.

The findings of the analysis are as follows:

- There would be no Disparate Impact to Minorities by limiting fare payment to TAP only;
- There would be a Disproportionate Burden on low income riders who currently use tokens to pay their fare.

To mitigate the issue of token as well as cash passengers not being able to board without a TAP card, Metro staff have taken several significant measures to address this concern by implementing the following:

- Approximately 50,000 free TAP cards were assigned and distributed to passengers paying with cash and tokens on the Silver Line;
- Fareboxes were programmed with "reload" capabilities, allowing passengers to add stored value to TAP cards on board;
- Ticket Vending Machines (TVM) are being installed at key stations, such as Harbor/Gateway and Cal State LA stops, with plans to install TVMs all in-line stations by Winter 2016;
- An extensive public outreach campaign was conducted to educate passengers on the ADB pilot and the TAP only requirement, including the following:
 - Teams of "Blue Shirt" ambassadors were stationed at major Silver Line stops for two weeks prior and one week after implementation to educate the public and assist in the transition to TAP only;
 - 75,000 Take Ones were distributed in English, Spanish and Chinese on buses and at stations (Attachment B);
 - New "Know Your Fare!" pamphlets were developed and 5,000 of them distributed on buses and at stops (Attachment B);
 - 50,000 wallet-sized TAP hand-outs were developed to distribute with the free TAP cards

to cash riders;

- Car cards were posted in all Silver Line buses;
 - Pull up banners were deployed at major stops to help alert customers to the coming project;
 - Customer refund cards were created and distributed to Operators to help resolve issues of lost payment at the farebox;
 - Special map case advertisements were posted at the major stations; and
 - Announcements of ADB and TAP only were posted on the Silver Line's website and the Source/El Pasajero.
- A comprehensive training program was developed to educate Silver Line operators on the TAP card "reload" process and ADB, including the following:
 - Tariff Notices and Operator cheat sheet on ADB and TAP only fare payment;
 - PowerPoint based training tool at the divisions;
 - Mobile training farebox with "reload" capabilities at the divisions;
 - RAP sessions with operators to exchange information and feedback;
 - Division management briefings;
 - Supervisor trainings ("Train the Trainer" sessions); and
 - On street monitoring and operator assistance/support.

Metro's Administrative Code requires that a Title VI analysis on a fare change must be followed by a public hearing prior to extending the change beyond the six month pilot. A public hearing is scheduled for the beginning of the Finance, Budget & Audit Committee meeting on October 19, 2016 to consider the aforementioned fare change.

Notice of Public Hearing

Pursuant to Metro's Administrative Code Section 2-50-025, the notice for this public hearing was provided to the general public as follows:

- Via Metro's website, metro.net, on a rotating banner
- Via the Silver Line homepage, metro.net/silverline, with information on proposed change and hearing in English and Spanish
- Via social media (Facebook, Twitter, Instagram posts)
- Via posts on the Source discussing ADB

- Via e-blasts to Metro general information and key stakeholders e-mail lists
- Via printed legal notice of public hearing, published 30 days before the hearing in the following periodicals:
 - Los Angeles Daily News
 - Long Beach Press - Telegram
 - Orange County Register
 - Torrance Daily Breeze
 - Asbarez Armenian Daily
 - Sarashi News
 - Panorama
 - LA Sentinel
 - Asian Journal Publication
 - La Opinion
 - Chinese Daily
 - Rafu Shimpo
 - Korean Times
- Via Metro Briefs as an ad item
- Via a "Take One" brochure on board the Silver Line and a few major connecting routes (487, etc) in English and Spanish

DETERMINATION OF SAFETY IMPACT

Approval to continue the TAP only fare payment on the Silver Line will not have a safety impact to customers or employees.

FINANCIAL IMPACT

TAP only fare payment on the Silver Line will contribute to saving 1,500 in annual revenue service hours (RSH) from ADB. Based on a marginal operating rate of \$100 per RSH, ADB with TAP only fare payment is anticipated to save \$150,000 in annual operating cost.

ALTERNATIVES CONSIDERED

The alternative to staff recommendation is to not allow TAP only fare payment on the Silver Line. However, this is not recommended as it will reduce the ability of enforcement officers to check fares. With limited fare checks, ADB may induce more fare evasion than currently exists.

NEXT STEPS

Should the Board approve the continuation of TAP only fare payment on the Silver Line following the

public hearing, ADB with TAP only fare payment can be extended beyond the six month pilot period. Staff will return to the Board in ~~November 2016~~ within the next few months with a recommendation for ADB based on the evaluation of the pilot.

ATTACHMENTS

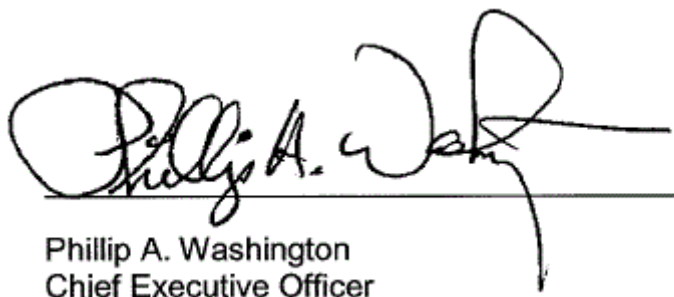
Attachment A - All Door Boarding Fare Equity Analysis - Oct 2016

Attachment B - Take One (English/Chinese) and "Know Your Fare!" (English/Spanish) pamphlet

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Phillip A. Washington
Chief Executive Officer

ATTACHMENT A

**Fare Equity Analysis
Methodology & Results**

**All Door Boarding
Initial Implementation and Proposed Program
January 2016**

Service Planning and Scheduling
Civil Rights Programs Compliance

Contents

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1. PROPOSAL OVERVIEW

Metro is proposing to increase operating speeds and reduce rider travel time through the introduction of all door boarding on the Metro Silver Line and the Metro Rapid bus network. Operator supervision of fare payment is not possible for rear door boarding passengers. Therefore, a proof of payment method must be employed in conjunction with on vehicle fare enforcement by dedicated fare inspection teams.

Three methods for proof of payment have been considered: (1) provision of added equipment at the farebox to vend a receipt to cash paying customers, (2) requiring a TAP card for fare payment, and (3) upgrading TAP software to permit adding value to a TAP card on the bus (referred to as "Topping Off"). The added equipment would add capital acquisition and ongoing maintenance expenses, and require passengers paying with cash to continue boarding through the front door. The added expense would still require fare inspections, and the added front door boardings by passengers paying with cash would reduce the travel time benefits of the program. Requiring a TAP card for fare payment would permit fare inspections without added expense beyond the cost of the inspection teams, and would permit all door boarding by all passengers. The downside of this approach is that a required TAP card would exclude passengers without a TAP card from boarding buses on lines with all door boarding. The third approach permits issuing a TAP card to passengers who would otherwise be paying their fare in cash, but would slightly reduce the benefit of all door boarding because those without TAP cards would have to board through the front door to get one although for subsequent boardings they would have one and only would need to board through the front door if they needed to add value to it.

A limitation of the third method of fare payment is that riders who are paying their fare with tokens would not be able to ride a service that permits all door boarding because the token would not be converted into value on a TAP card. This fare equity evaluation will determine whether customers who would otherwise want to pay their fare with tokens on lines permitting all door boarding are significantly more minority than other bus riders (Disparate Impact), and/or whether token using customers on these lines are significantly more likely to have poverty level household incomes than other bus riders (Disproportionate Burden).

2. METHODOLOGICAL APPROACH

A Title VI Fare Equity Evaluation is presented herein in accordance with the requirements of Federal Transit Administration Circular 4702.1B. The evaluation assesses whether or not there are adverse disparate impacts on minority passengers and/or disproportionate burdens on low income riders arising from the proposed exclusion of cash fare paying riders from lines permitting all door boarding. The analysis compares the minority and poverty characteristics of the group of Silver Line and Rapid line riders with the characteristics of all Metro bus riders.

The primary data source for this analysis was the Spring 2015 Customer Satisfaction Survey. The survey determined minority status and poverty status of participants. This is the first such survey to provide poverty status as prior surveys did not inquire about household size and grouped respondents by income ranges. While line level data varied in significance and was not usable for this evaluation, data for groups of lines was consistently more significant and used for this evaluation.

Step By Step Methodology

Data for number of minority and total riders was derived from the survey for the group of Silver and Rapid lines combined as well as all bus lines combined. Riders paying with tokens were identified and their minority populations and total populations within each group were also identified.

	All Riders		Token Only		All	Token
	Minority	Total	Minority	Total	Minority %	Minority %
Silver + Rapid	2469	3048	51	65	81.0%	78.0%
All Bus	12592	15384	364	421	81.9%	86.4%

Table 1
Minority Ridership Shares for Analysis Groups

Similarly, data for poverty and total riders was obtained from the survey for each of the analysis groups. Riders paying with tokens were also identified and the results are shown in Table 2.

	All Riders		Token Only		All	Token
	Poverty	Total	Poverty	Total	Poverty %	Poverty %
Silver + Rapid	1313	3048	36	65	43.1%	54.8%
All Bus	6948	15384	271	421	45.2%	64.3%

Table 2
Poverty Ridership Shares for Analysis Groups

Finally, the minority and poverty shares of riders for the proposed program were compared with the comparable values for the Metro bus system to determine whether significant impacts would result from either program.

3. RESULTS

The Board of Directors has adopted thresholds for determining when disparate impacts and/or disproportionate burdens result from a proposed action.

A disparate impact occurs when the absolute difference between the minority share of impacted riders and the minority share of similarly situated riders not directly impacted exceeds 5%, and/or the relative difference between the minority share of impacted riders and the minority share of similarly situated riders not directly impacted exceeds 35%.

A disproportionate burden occurs when the absolute difference between the poverty share of impacted riders and the poverty share of similarly situated riders not directly impacted exceeds 5%, and/or the relative difference between the poverty share of impacted riders and the poverty share of similarly situated riders not directly impacted exceeds 35%.

The minority comparisons for the proposed program with the bus system are shown in Table 3.

MINORITY SHARES	Silver & Rapid Lines	Bus System
Token Users	78.0%	
All Riders	81.0%	81.9%
ABSOLUTE DIFFERENCE	Silver & Rapid Lines	
Token Users	-3.8%	
All Riders	-0.8%	
RELATIVE DIFFERENCE	Silver & Rapid Lines	
Token Users	-4.7%	
All Riders	-1.0%	

Table 3
Minority Share Comparison for Analysis Groups

The poverty comparisons for the proposed program with the bus system are shown in Table 4.

POVERTY SHARES	Silver & Rapid Lines	Bus System
Token Users	54.8%	
All Riders	43.1%	45.2%
ABSOLUTE DIFFERENCE	Silver & Rapid Lines	
Token Users	9.7%	
All Riders	-2.1%	
RELATIVE DIFFERENCE	Silver & Rapid Lines	
Token Users	21.4%	
All Riders	-4.6%	

Table 4
Poverty Share Comparison for Analysis Groups

There are no differences exceeding the Board adopted thresholds for the minority shares of either token users or other riders of the services proposed to be included in the all door boarding program and all bus riders. Thus, the all door boarding program, as proposed, will not have a Disparate Impact on minority riders.

The poverty share for token users on the services proposed for inclusion in the all door boarding program differs from the poverty share of all bus riders by an amount exceeding the Board adopted absolute difference threshold. Because this group is adversely affected by the proposed program, and significantly poorer than other bus riders, this constitutes a Disproportionate Burden on poverty riders using tokens on the proposed program services. There are no significant differences between the poverty shares of non-token user riders of the proposed program services and all bus riders so poverty level non-token users are not burdened.

In summary, the proposed initial implementation of the all door boarding program will result in a Disproportionate Burden on token users on the proposed program services because they are adversely impacted (tokens will not be accepted for fare payment on these services), and significantly poorer than other bus riders. This impact will be mitigated at such time as TAP cards replace tokens as a means of providing transportation benefits to social service program clients (who are the primary recipient of tokens) which is already being pursued.

ATTACHMENT B

Sample Take Ones (English/Chinese Version)

metro.net/silverline

Silver Line All-Door Boarding

Starting June 2016

Beginning June 26, 2016, Metro will be testing All-Door Boarding along the full Silver Line route, allowing for faster boarding and service. All passengers will be required to have a valid TAP card in order to ride the Silver Line.

Get a TAP card.

- > Online at taptogo.net
- > By calling 866.TAPTOGO
- > At over 400 vendor locations
- > At TAP vending machines

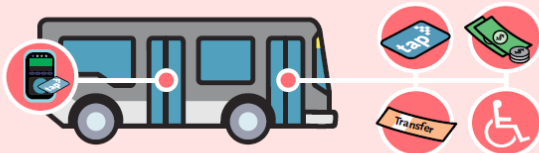
Board at any door.

If you have fare on your TAP card, board at the front or rear door. Tap the mobile validator inside the bus and wait for the green screen to verify that your card is valid.



Need to reload your TAP card?

To add fare to your card, board at the front door and ask to reload. You will be instructed to tap your card, insert money into the farebox, and tap your card again on the TAP dial. Any unused value will be saved for your next ride.



metro.net/silverline

Silver Line 前後門上車

2016年6月開始測試

由2016年6月26日起, Metro將在Silver Line全線測試前後門上車, 目的為加快上車速度和提升服務質素。乘客必需持有有效TAP卡才能乘搭Silver Line。

TAP卡購買方法:

- > 網上申請 taptogo.net
- > 電話服務熱線 866.827.8646
- > 超過400處零售地點
- > TAP卡售賣機

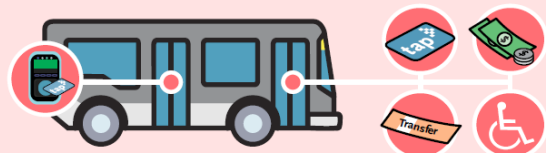
前後門上車:

如你的TAP卡存有足夠儲值, 請在前門或後門上車。請把卡片輕觸車內的TAP卡讀寫器, 並等候驗證。如卡片有效, 綠色螢幕將會顯示。



如何增值TAP卡?

如你的TAP卡沒有足夠儲值, 請由前門上車並要求增值。請依照指示把卡片輕觸TAP機, 然後把現金投入錢箱, 並把卡片再次輕觸TAP機。剩下的餘額將保存在卡片之內, 留待下次使用。



New Know Your Fare! Pamphlets

metro.net/silverline

Tarifas de Silver Line

Tarifa base	Regular	Personas Mayores/ Discapitados/ Medicare
1-Viaje de ida	\$2.50	Horas pico: \$1.35 Horas no pico: 95¢
Transbordo de Metro a otra línea	75¢	25¢

CARGOS PREMIOS AL TRANSBORDAR A SILVER LINE

- > 1-Viaje: 75¢
- > Personas Mayores/Discapitados/Medicare
- > 1-Viaje: 60¢
- > Pase de 1-Día: Sin cobro
- > Pase de 7-Días: 75¢
- > Pase de 30-Días: 75¢
- > Pase reducido de 30-Días: Sin cobro
- > Pase de 30-Días con Zona 1: Sin cobro

PASE DE EZ TRANSIT

- > Pase de EZ transit: 75¢
- > Pase reducido de EZ transit: Sin cobro
- > Pase de EZ transit con Zona 1: Sin cobro

FOOTHILL TRANSIT PASS

- > Pase de 31-Días: \$1.25
- > Pase reducido de 31-Días: Sin cobro
- > Pase de 31-Días de Silver Streak: Sin cobro
- > Commuter Express 31-Días: Sin cobro

METROLINK

- > Tickets & Passes: 75¢

Adelante

Su tarjeta tiene la tarifa válida y ha sido validada. ¡Disfrute su viaje!

Transfer

Stored Value
-\$2.50 + \$18.50
Autoloaded

Atención

Una pantalla que dice "Tap Again" quiere decir que el validador no leyó su tarjeta. Una pantalla que dice "Already Tapped" quiere decir que su tarjeta TAP tiene la tarifa válida y ha sido validada.

Tap Again

Already Tapped

Alerta

Por favor, consulte el operador del autobús para recibir asistencia.

Expired Card
As of 01/25/2016

Invalid Card

Out of Service

Reload

Silver Line All-Door Boarding

Know your fare!

M Metro tap

metro.net/silverline

Silver Line Fares

Base Fare	Regular	Senior/Disabled/ Medicare
1-Way Trip	\$2.50	Peak: \$1.35 Off-Peak: 95¢
Metro-to-Muni Transfer	75¢	25¢

PREMIUM CHARGES WHEN TRANSFERRING TO SILVER LINE

- > 1-Way: 75¢
- > Senior/Disabled/Medicare 1-Ride: 60¢
- > 1-Day Pass: No charge
- > 7-Day Pass: 75¢
- > 30-Day Pass: 75¢
- > Reduced 30-Day Pass: No charge
- > 30-Day Pass Zone 1: No charge

EZ TRANSIT PASS

- > EZ transit pass: 75¢
- > EZ transit pass Reduced: No charge
- > EZ transit pass Zone 1: No charge

FOOTHILL TRANSIT

- > 31-Day Pass: \$1.25
- > Reduced 31-Day Pass: No charge
- > Silver Streak 31-Day Pass: No charge
- > Commuter Express 31-Day: No charge

METROLINK

- > Tickets & Passes: 75¢

Advance

Your TAP card has valid fare and has been validated. Enjoy the ride!

Transfer

Stored Value
-\$2.50 + \$18.50
Autoloaded

Attention

A "Tap Again" screen means the validator did not successfully read your card. An "Already Tapped" screen means your TAP card has valid fare and has been validated.

Tap Again

Already Tapped

Alert

Please see the bus operator for assistance.

Expired Card
As of 01/25/2016

Invalid Card

Out of Service

Reload

Abordaje por todas las puertas en Silver Line

¡Aprenda su tarifa!

M Metro tap