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3rd Floor, Metro Board Room*

Agenda - Final

Thursday, March 19, 2026

10:00 AM

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Finance, Budget and Audit Committee

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Katy Yaroslavsky, Vice Chair

Kathryn Barger

Lindsey Horvath

Holly J. Mitchell

Gloria Roberts, non-voting member

Stephanie Wiggins, Chief Executive Officer

METROPOLITAN TRANSPORTATION AUTHORITY BOARD AGENDA RULES

(ALSO APPLIES TO BOARD COMMITTEES)

PUBLIC INPUT

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 must be submitted electronically using the tablets available in the Board Room lobby. Individuals requesting to speak will be allowed to speak for a total of three (3) minutes per meeting on agenda items in one minute increments per item. For individuals requiring translation service, time allowed will be doubled. The Board shall reserve the right to limit redundant or repetitive comment.

The public may also address the Board on non-agenda items within the subject matter jurisdiction of the Board during the general public comment period, which will be held at the beginning and/or end of each meeting. Each person will be allowed to speak for one (1) minute during this General Public Comment period or at the discretion of the Chair. Speakers will be called according to the order in which their requests are submitted. Elected officials, not their staff or deputies, may be called out of order and prior to the Board's consideration of the relevant item.

Notwithstanding the foregoing, and in accordance with the Brown Act, this agenda does not provide an opportunity for members of the public to address the Board on any Consent Calendar agenda item that has already been considered by a Committee, composed exclusively of members of the Board, at a public meeting wherein all interested members of the public were afforded the opportunity to address the Committee on the item, before or during the Committee's consideration of the item, and which has not been substantially changed since the Committee heard the item.

In accordance with State Law (Brown Act), all matters to be acted on by the MTA Board must be posted at least 72 hours prior to the Board meeting. In case of emergency, or when a subject matter arises subsequent to the posting of the agenda, upon making certain findings, the Board may act on an item that is not on the posted agenda.

TECHNOLOGY DISRUPTIONS - Although staff will do their due diligence to restore service, if joining the meeting virtually, please be aware that the Committee or Board may continue its meeting notwithstanding a technical disruption that prevents members of the public from attending or observing the meeting via the two-way telephonic service or two-way audio visual platform.

CONDUCT IN THE BOARD ROOM - The following rules pertain to conduct at Metropolitan Transportation Authority meetings:

REMOVAL FROM THE BOARD ROOM - The Chair shall order removed from the Board Room any person who commits the following acts with respect to any meeting of the MTA Board:

- a. Disorderly behavior toward the Board or any member of the staff thereof, tending to interrupt the due and orderly course of said meeting.
- b. A breach of the peace, boisterous conduct or violent disturbance, tending to interrupt the due and orderly course of said meeting.
- c. Disobedience of any lawful order of the Chair, which shall include an order to be seated or to refrain from addressing the Board; and
- d. Any other unlawful interference with the due and orderly course of said meeting.

INFORMATION RELATING TO AGENDAS AND ACTIONS OF THE BOARD

Agendas for the Regular MTA Board meetings are prepared by the Board Clerk and are available prior to the meeting in the MTA Records Management Department and on the Internet. Every meeting of the MTA Board of Directors is recorded and is available at <https://www.metro.net> or on CD's and as MP3's for a nominal charge.

DISCLOSURE OF CONTRIBUTIONS

The State Political Reform Act (Government Code Section 84308) requires that a party to a proceeding coming before an agency involving a license, permit, or other entitlement for use including all contracts (other than competitively bid contracts that are required by law, agency policy, or agency rule to be awarded pursuant to a competitive process, labor contracts, personal employment contracts, contracts valued under \$50,000, contracts where no party receives financial compensation, contracts between two or more agencies, the periodic review or renewal of development agreements unless there is a material modification or amendment proposed to the agreement, the periodic review or renewal of competitively bid contracts unless there are material modifications or amendments proposed to the agreement that are valued at more than 10 percent of the value of the contract or fifty thousand dollars (\$50,000), whichever is less, and modifications of or amendments to any of the foregoing contracts, other than competitively bid contracts), shall disclose on the record of the proceeding any contributions in an amount of more than \$500 made within the preceding 12 months by the party, or the party's agent, to any officer of the agency. When a closed corporation is party to, or participant in, such a proceeding, the majority shareholder must make the same disclosure. Failure to comply with this requirement may result in the assessment of civil or criminal penalties.

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Requests can also be sent to boardclerk@metro.net.

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323.466.3876

x2 *Español (Spanish)*

x3 *中文 (Chinese)*

x4 *한국어 (Korean)*

x5 *Tiếng Việt (Vietnamese)*

x6 *日本語 (Japanese)*

x7 *русский (Russian)*

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NOTE: ACTION MAY BE TAKEN ON ANY ITEM IDENTIFIED ON THE AGENDA

Live Public Comment Instructions:

Live public comment can be given by telephone or in-person.

The Meeting begins at 10:00 AM Pacific Time on March 19, 2026; you may join the call 5 minutes prior to the start of the meeting.

Dial-in: 888-978-8818 and enter
English Access Code: 5647249#
Spanish Access Code: 7292892#

Public comment will be taken as the Board takes up each item. To give public comment on an item, enter #2 (pound-two) when prompted. Please note that the live video feed lags about 30 seconds behind the actual meeting. There is no lag on the public comment dial-in line.

Instrucciones para comentarios publicos en vivo:

Los comentarios publicos en vivo se pueden dar por telefono o en persona.

La Reunion de la Junta comienza a las 10:00 AM, hora del Pacifico, el 19 de Marzo de 2026. Puedes unirse a la llamada 5 minutos antes del comienso de la junta.

Marque: 888-978-8818 y ingrese el codigo
Codigo de acceso en ingles: 5647249#
Codigo de acceso en espanol: 7292892#

Los comentarios del público se tomaran cuando se toma cada tema. Para dar un comentario público sobre una tema ingrese # 2 (Tecla de numero y dos) cuando se le solicite. Tenga en cuenta que la transmisión de video en vivo se retrasa unos 30 segundos con respecto a la reunión real. No hay retraso en la línea de acceso telefónico para comentarios públicos.

Written Public Comment Instruction:

Written public comments must be received by 5PM the day before the meeting.

Please include the Item # in your comment and your position of "FOR," "AGAINST," "GENERAL COMMENT," or "ITEM NEEDS MORE CONSIDERATION."

Email: BoardClerk@metro.net

Post Office Mail:

Board Administration

One Gateway Plaza

MS: 99-3-1

Los Angeles, CA 90012

CALL TO ORDER

ROLL CALL

APPROVE Consent Calendar Items: 10, 11, 12, 13, and 14.

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

CONSENT CALENDAR

- 10. SUBJECT: DOWNTOWN INDUSTRIAL BUSINESS IMPROVEMENT DISTRICT RENEWAL 2027** [2026-0013](#)

RECOMMENDATION

AUTHORIZE the Chief Executive Officer (CEO) or their designee to execute a Petition to Renew Los Angeles County Metropolitan Transportation Authority's (LACMTA) participation in the Downtown Industrial District Property-Based Business Improvement District (BID) for a seven (7) year term commencing January 1, 2027 and expiring December 31, 2033, for a total estimated amount not to exceed \$802,365.79 over the term of the BID renewal.

Attachments: [Attachment A - General Guidelines for Part. in Proposed Assessment Distr.](#)
[Attachment B - BID Map](#)
[Presentation](#)

- 11. SUBJECT: WORKERS' COMPENSATION MEDICAL BILL REVIEW SERVICES** [2025-0882](#)

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to execute Modification No. 3 to Contract No. PS61721000, with Lien On Me, Inc. for workers' compensation medical bill review services to exercise the second, two-year option in the amount of \$2,541,000, increasing the total contract amount from \$5,160,225 to \$7,701,225, and extending the period of performance from July 1, 2026, to June 30, 2028.

Attachments: [Attachment A - Procurement Summary](#)
[Attachment B - Contract Modification Change Order Log](#)
[Attachment C - DEOD Summary](#)
[Presentation](#)

**12. SUBJECT: TAP THIRD PARTY VENDOR MANAGEMENT AND
SUPPORT SERVICES**

[2025-0128](#)

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to award a firm fixed unit rate Contract No. PS123711(2)000 with Cubic Transportation Systems, Inc. to provide TAP third party vendor management and support services, in the not-to-exceed (NTE) amount of \$584,937 for the two-year base term, \$285,176 for the first one-year option, \$293,063 for the second one-year option and \$301,190 for the third one-year option for a total combined NTE amount of \$1,464,366, effective May 1, 2026, subject to the resolution of any properly submitted protest(s), if any.

Attachments: [Attachment A - Procurement Summary](#)
 [Attachment B - DEOD Summary](#)
 [Attachment C - TAP Vendor Listing by EFC](#)
 [Attachment D - TAP Vendor Listing by Language](#)
 [Attachment E - Vendor Cubic Satisfaction Survey Results](#)
 [Presentation](#)

13. SUBJECT: INVESTMENT POLICY

[2026-0105](#)

RECOMMENDATION

CONSIDER:

- A. ADOPTING the Investment Policy in Attachment A;
- B. APPROVING the Financial Institutions Resolution authorizing financial institutions to honor signatures of LACMTA's Officials in Attachment B; and
- C. DELEGATING to the Treasurer or their designees, the authority to invest funds for a one-year period, pursuant to California Government Code ("Code") Section 53607.

Attachments: [Attachment A - Investment Policy-Redline](#)
 [Attachment B - Financial Institutions Resolution](#)
 [Presentation](#)

**14. SUBJECT: AUDIT OF MISCELLANEOUS EXPENSES FOR THE
PERIOD OF JANUARY 1, 2025 TO MARCH 31, 2025**

[2025-1058](#)

RECOMMENDATION

RECEIVE AND FILE Office of the Inspector General (OIG) Final Report on the Statutorily Mandated Audit of Miscellaneous Expenses for the Period of January 1, 2025, to March 31, 2025.

Attachments: [Attachment A - Final Report on Misc. Expenses \(Jan 1 - Mar 31, 2025\)](#)
[Presentation](#)

NON-CONSENT

15. **SUBJECT:** **MUNICIPAL ADVISORY SERVICES BENCH** [2025-1079](#)

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to award eight, six-year task order-based bench contracts for Municipal Advisory Services and execute task orders under these contracts for a total Not-To-Exceed (NTE) amount of \$7,100,000, effective May 1, 2026, subject to the resolution of properly submitted protest(s), if any:

- PFM Financial Advisors LLC (PS133271000)
- Montague DeRose and Associates, LLC (PS133271001)
- Public Resources Advisory Group (PS133271002)
- Frasca & Associates, LLC (PS133271003)
- KNN Public Finance, LLC (PS133271004)
- Sperry Capital Inc. (PS133271005)
- Fieldman, Rolapp & Associates, Inc. (PS133271006)
- Backstrom McCarley Berry & Co., LLC (PS133271007)

Attachments: [Attachment A - Procurement Summary](#)
[Attachment B - DEOD Summary](#)
[Presentation](#)

16. **SUBJECT:** **PROPOSITION C BONDS** [2026-0108](#)

RECOMMENDATION

ADOPT a Resolution (Attachment A) that authorizes the issuance and negotiated sale of up to \$450 million in aggregate principal amount of Proposition C Sales Tax Revenue Senior Bonds (the "Bonds"), in one or more series, to finance capital projects, refund the Proposition C Senior Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2016-A (the "Refunded Bonds"), and to take of all other actions necessary in connection with the issuance of the Bonds.

(REQUIRES SEPARATE, SIMPLE MAJORITY VOTE OF THE BOARD)

Attachments: [Attachment A - Authorizing Resolution](#)
[Presentation](#)

17. SUBJECT: MEASURE R BONDS

[2026-0114](#)

RECOMMENDATION

ADOPT a Resolution (Attachment A) that authorizes the issuance and negotiated sale of up to \$980 million in aggregate principal amount of Measure R Sales Tax Revenue Senior Bonds (the "Bonds"), in one or more series, to refund the Measure R Senior Sales Tax Revenue Bonds, Series 2016-A (the "Refunded Bonds"), finance capital projects, reimburse LACMTA for the development and construction of certain projects, refund outstanding Measure R Commercial Paper Notes, and to take of all other actions necessary in connection with the issuance of the Bonds.

(REQUIRES SEPARATE, SIMPLE MAJORITY VOTE OF THE BOARD)

Attachments:

[Attachment A - Authorizing Resolution](#)

[Attachment B - Measure R Oversight Committee Finding of Benefit Resolution Presentation](#)

18. SUBJECT: FISCAL YEAR 2027 BUDGET DEVELOPMENT STATUS UPDATE

[2026-0084](#)

RECOMMENDATION

RECEIVE AND FILE the Fiscal Year 2027 (FY27) Budget Development Status Update.

Attachments:

[Attachment A - Transit Infrastructure Development](#)

[Attachment B - Highway Multimodal Development](#)

[Attachment C - My Metro Budget Activity](#)

[Presentation](#)

19. SUBJECT: UNLOCKING POSSIBILITIES: ENHANCING THE FINANCIAL AND COMMUNITY VALUE OF KEY METRO STATIONS TO SUPPORT LONG-TERM REVENUE GENERATION MOTION

[2026-0233](#)

RECOMMENDATION

APPROVE Motion by Yaroslavsky, Bass, Dutra, Sandoval and Solis that the Board direct the Chief Executive Officer to report back within 180 days with a strategic framework for implementing a Metro Station Commercial District Strategy across the Metro system, positioning stations as active commercial hubs with retail, services, and mixed-use development integrated above, within, and adjacent to stations to support long-term non-fare revenue generation. The report back should include progress on the following components:

-
- A. System Assessment - an evaluation of opportunities and constraints for station retail across the Metro system, including:
1. Review of international best practices;
 2. Review of previous and existing retail activations within Metro facilities and lessons learned from both successful and unsuccessful efforts, including but not limited to operational barriers, location factors, and design challenges;
 3. Evaluation of passenger circulation, station design, and other factors affecting retail viability;
 4. Identification and prioritization of potential locations suitable for initial pilot implementation;
- B. Strategic Framework - a proposed strategy for developing station-centered commercial districts across the Metro system, including:
1. Opportunities for commercial development above, adjacent to, and integrated within stations, including underground concourses, mixed-use development, and connections to surrounding districts;
 2. Distinct approaches for new stations currently in development and existing stations within the system;
 3. Identification of potential partnership structures with experienced retail operators or commercial management firms experienced in station retail environments;
 4. Identification of implementation approaches consistent with Metro funding restrictions, including private investment, public-private partnership, concession agreements, and tenant-funded improvements;
- C. Implementation Recommendations and Revenue Potential Assessment - a set of recommendations for implementing station retail opportunities, including:
1. Identification of governance structures to ensure long-term success;
 2. Execution strategy for a phased pilot program at a limited number of high-ridership stations to test retail concepts, operational models, and revenue performances; and
 3. Estimates of potential revenue generation, including a preliminary assessment of start-up and operational costs and revenue potential

based on comparable benchmarks from other transit-oriented rail operations.

SUBJECT: GENERAL PUBLIC COMMENT

[2026-0195](#)

RECEIVE General Public Comment

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.

COMMENTS FROM THE PUBLIC ON ITEMS OF PUBLIC INTEREST WITHIN COMMITTEE'S
SUBJECT MATTER JURISDICTION

Adjournment



Board Report

File #: 2026-0013, **File Type:** Agreement

Agenda Number: 10.

**FINANCE, BUDGET, AND AUDIT COMMITTEE
MARCH 19, 2026**

SUBJECT: DOWNTOWN INDUSTRIAL BUSINESS IMPROVEMENT DISTRICT RENEWAL 2027

ACTION: APPROVE RECOMMENDATION

RECOMMENDATION

AUTHORIZE the Chief Executive Officer (CEO) or their designee to execute a Petition to Renew Los Angeles County Metropolitan Transportation Authority's (LACMTA) participation in the Downtown Industrial District Property-Based Business Improvement District (BID) for a seven (7) year term commencing January 1, 2027 and expiring December 31, 2033, for a total estimated amount not to exceed \$802,365.79 over the term of the BID renewal.

ISSUE

LACMTA owns 18 parcels within the BID boundaries, representing 4.47% of total district assessments. The renewal of the BID requires the submission of favorable petitions from property owners representing more than 50% of total assessments. Board approval is required as the proposed seven-year term and total cost exceeds the CEO's delegated authority of \$500,000 and the five-year term limit.

BACKGROUND

Under the 1994 Property and Business Improvement District law, the State of California provided a legal framework for the formation of property-based assessment districts through approval by property owners representing a majority (50%) of total assessments within a defined boundary. Approved districts must be renewed upon expiration of their authorized terms. In 2019, the Board updated its 2014 Guidelines for Participation in BIDs, which are included in Attachment A.

The Downtown Industrial District BID was originally established in 1999. The BID area is roughly bounded by 3rd Street on the north, Alameda Street on the east, Olympic Boulevard and 8th Street to the south, and San Pedro Street to the west. (see Attachment B - BID Map). Land uses within the BID primarily consist of retail, wholesale, and industrial activities, including several LACMTA-owned operational facilities.

LACMTA's participation in the BID is funded through annual assessments levied on real property located within the BID boundaries. Annual assessment amounts are determined by the Downtown

Industrial District BID Owners' Association Board of Directors based on the adopted Management Plan and assessment methodology. The BID assessment paid by LACMTA in calendar year 2026 is estimated at approximately \$86,000.

DISCUSSION

The BID boundaries proposed for the 2027 renewal remained unchanged from the prior term, however due to the BID's high administrative costs for the renewal process, including the cost to develop the Management District Plan, develop a per parcel assessment with the tiered levels of services and related costs, and the community outreach and engagement, the BID increased the term of the BID period from five to seven years. Extending the BID term reduces the renewal costs by spreading the costs over a longer period of time. Other BIDs are also adopting longer terms to reduce costs. The current BID term is scheduled to expire on December 31, 2026.

The estimated assessments for the first year of the proposed renewal term (2027) are \$92,716 representing an increase of approximately five percent (5%) above the 2026 assessments. Annual assessment increases may range from zero to seven percent per year and are determined by the BID Owners' Association Board of Directors based on cost of living and other market factors. LACMTA policy, originally adopted by the Board in June 1998 and most recently updated in October 2019 (Attachment A), establishes standardized criteria whether participation in an assessment district provides commensurate benefits to LACMTA-owned property.

Findings

The Downtown Industrial District BID Management Plan identifies services intended to provide special benefits to assessed parcels within the district, including:

- 1. Clean & Maintenance** - Focused on enhancing cleanliness, and overall aesthetics within the district including:
 - a. Power washing
 - b. Graffiti clean-up
 - c. Trash removal
 - d. Street sweeping and other crucial services
- 2. Safety & Security** - Staff and contractors are trained in de-escalation and connecting with City assistance when needed and to contact law enforcement rapidly, if necessary. The Downtown Industrial District BID's Safety Ambassador Program also assists stakeholders and members with non-violent emergencies.

The assessments paid by LACMTA contribute to the annual BID budget supporting these program areas and help maintain conditions that support Metro operations, employee safety, and the transit rider experience.

Considerations

In accordance with the General Guidelines for LACMTA participation in Proposed Assessment

Districts approved by the Board on October 24, 2019 (Attachment A), staff evaluated the extent to which LACMTA-owned property receive benefit from BID services. The Guidelines categorize benefits as follows:

- Tier 1 - No Benefit - includes subsurface easements, aerial easements, and rights of way
- Tier 2 - Minor or No Potential Benefit - includes vacant land and parking lots
- Tier 3 - Minor or Some Potential Benefit - includes bus divisions and terminals, customer service centers, USG, maintenance facilities and rail divisions, terminals and stations.
- Tier 4 - Actual Benefit - Joint Development Projects

Based on the evaluation, LACMTA-owned properties within the BID boundaries were determined to receive Tier 2 and Tier 3 benefits. While the LACMTA-owned properties do not qualify for Tier 4 benefits, BID services provide measurable operational value by improving safety conditions, cleanliness, and accessibility around active transit facilities and employee parking areas. A map identifying LACMTA-owned parcels and associated benefit tiers is included as Attachment B. The 18 LACMTA-owned parcels within the BID boundaries include Division One facilities and associated employee parking lots, which are directly impacted by BID cleaning, safety, and maintenance services.

DETERMINATION OF SAFETY IMPACT

Approval of this action is expected to have a positive safety impact for LACMTA. The BID's Clean and Maintenance Program provide regular safety patrols and environmental maintenance in areas adjacent to LACMTA facilities, contributing to improved conditions for employees. Enhanced cleanliness, increased pedestrian activity, and supplemental safety presence around Division One and associated facilities provide an additional layer of security for LACMTA's operational safety objectives.

FINANCIAL IMPACT

The total cost of the BID renewal will not exceed \$802,365.79 over the seven-year term from January 1, 2027 through December 31, 2033. Annual assessment increases are capped at seven percent (7%) per year and determined by the BID Owners' Association Board of Directors. Actual increases may range from zero to seven percent in any given year. The table below illustrates projected annual costs assuming the maximum annual increase of seven percent (7%):

PERIOD	CALENDAR YEAR	AMOUNT	ANNUAL INCREASE
1	2027	\$92,715.95	Base
2	2028	\$99,206.07	7%
3	2029	\$106,150.49	7%
4	2030	\$113,581.03	7%
5	2031	\$121,531.70	7%
6	2032	\$130,038.92	7%
7	2033	\$139,141.64	7%
TOTAL		\$802,365.79	

Impact to Budget

BID assessments will be included in the FY27 draft budget under Cost Center 0651, Project 306006, Task 01.001. Future assessment increases will be incorporated through the annual budget development process for the duration of the BID term. These expenditures are eligible for bus and rail operations.

EQUITY PLATFORM

BIDs support neighborhood beautification, public health, community outreach, business development, and safety where the agency owns real property. The Downtown Industrial District BID's Safety & Security program provides referrals on a range of services and shelter/interim housing options for people experiencing homelessness. The BID's Safety Ambassador Program also assists stakeholders and members with non-violent emergencies that our first responders are unable to prioritize. The Safety Team personnel are selected through a rigorous process to identify individuals who are capable of working in the unique circumstances that are present in Skid Row and the surrounding areas and possess the empathy and compassion necessary to interact with those experiencing mental health crises or homelessness.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

As part of these ongoing efforts, this item is expected to contribute to further reductions in VMT. While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it helps to keep Metro properties at Division Six safe and clean which is a rider consideration when choosing to ride Metro. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the

agency, this item is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The recommendation supports Strategic Plan Goal #3, Enhance communities and lives through mobility and access to opportunity; Goal #4, Transform LA County through regional collaboration and national leadership; and Goal #5, Provide responsive, accountable, and trustworthy governance within LACMTA's organization.

ALTERNATIVES CONSIDERED

The Board could choose not to approve the BID Petition to Renew and thereby not participate in the BID. This is not recommended as non-participation could result in the loss of coordinated clean and safety services surrounding LACMTA facilities within the district and could adversely affect operating conditions at Division One and associated employee parking area. Continued participation ensures service continuity and supports stable conditions in the immediate vicinity of LACMTA-owned parcels.

NEXT STEPS

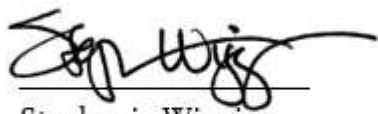
Upon approval by the Board of Directors, the BID Petition to Renew will be finalized and executed by the CEO or their designee as soon as possible to ensure uninterrupted BID services beginning January 1, 2027.

ATTACHMENTS

Attachment A - General Guidelines for Participation in Proposed Assessment Districts

Attachment B - BID Map

Prepared by: John Beck, Manager, Transportation Planning, Real Estate, (213) 922-4435
Craig Justesen, EO, Real Estate (213) 922-7051
Holly Rockwell, SEO, Transit Oriented Communities and Real Estate (213) 547-4325
Nicole Ferrara, Deputy Chief Planning Officer, (213) 547-4322
Reviewed by: Ray Sosa, Chief Planning Officer, (213) 547-4274



Stephanie Wiggins
Chief Executive Officer



GENERAL GUIDELINES for MTA Participation in Proposed Assessment Districts

1. MTA Participation in Assessment Districts

Assessment districts can provide a wide variety of services and improvements. However, the MTA must decide individually whether or not specific MTA property benefits from such services and improvements. Such determination shall be dependent upon:

- the use of MTA property, and
- the services or improvements provided by the assessment district.

2. Evaluation Criteria

The following criteria shall be used to evaluate whether or not an assessment district services and/or improvements will benefit MTA is the extent that the services or improvements specifically:

- improve MTA property or facilities,
- benefit MTA employees.
- benefit the MTA riding public, or
- reduce costs for the MTA.

3. Determination of Benefit

Each proposed assessment district containing MTA property will be analyzed on a case-by-case basis; however, general guidelines for determining benefit to MTA properties are as outlined in the following:

TIER 1- NO BENEFIT

- Subsurface easements
- Aerial easements
- Rights of Way

TIER 2-MINOR OR NO POTENTIAL BENEFIT

- Vacant Land

- Parking Lots
- Bus Layover

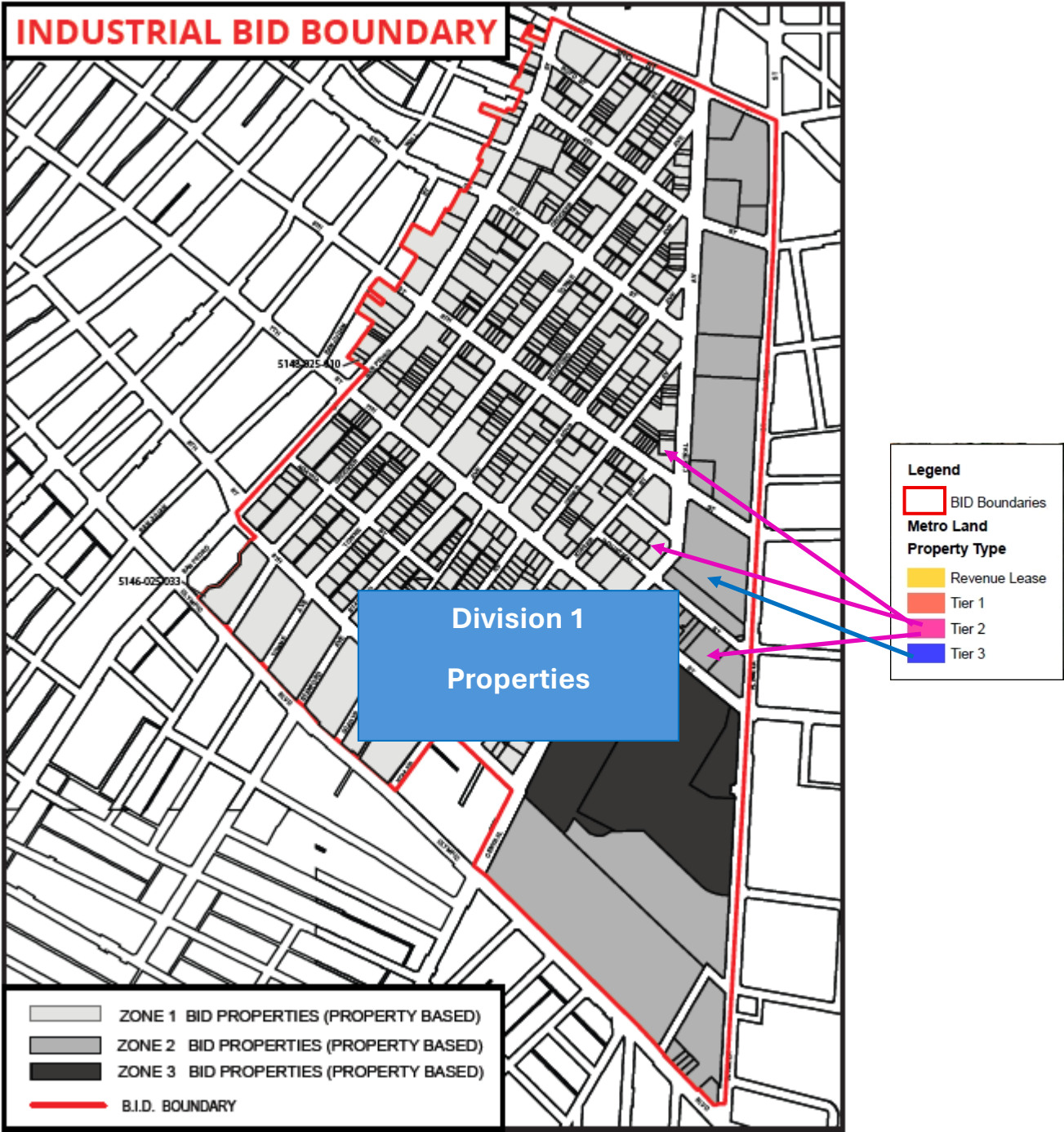
TIER 3-MINOR OR SOME POTENTIAL BENEFIT

- Bus Divisions
- Bus Terminals
- Customer Service Center
- USG Headquarters Building
- Maintenance Facilities
- Rail Division
- Rail Terminus
- Stations

TIER.4-ACTUAL BENEFIT

- Joint Development Project

ATTACHMENT B – BID MAP





We're supporting thriving communities.

**Downtown Industrial Business Improvement District Renewal 2027
Finance, Budget & Audit Committee - March 19, 2026
Agenda Item #2026-0013**

Recommendation

AUTHORIZE the Chief Executive Officer (CEO) or their designee to execute a Petition to Renew Los Angeles County Metropolitan Transportation Authority's (LACMTA) participation in the Downtown Industrial District Property-Based Business Improvement District (BID) for a seven (7) year term commencing January 1, 2027 and expiring December 31, 2033, for a total estimated amount not to exceed \$802,365.79 over the term of the BID renewal.

BID Services Provided to Metro Properties

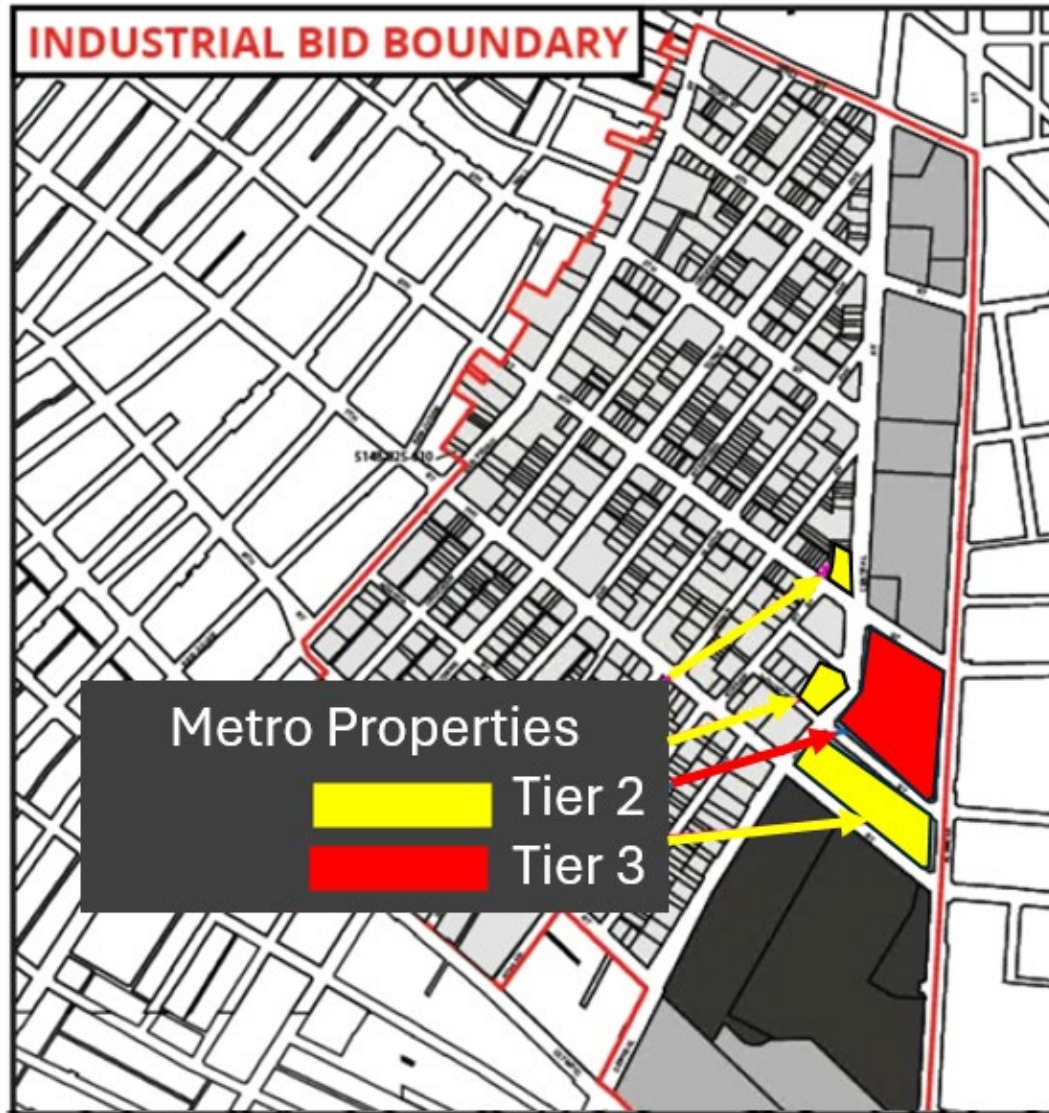
Metro's General Guidelines for Participation in an Assessment District identify the following real property benefits:

1. **Tier 1** - No Benefit - includes subsurface easements, aerial easements, and rights of way
2. **Tier 2** - Minor or No Potential Benefit - includes vacant land and parking lots
3. **Tier 3** - Minor or Some Potential Benefit - includes bus divisions and terminals, customer service centers, USG, maintenance facilities and rail divisions, terminals and stations.

The fees Metro pays to the BID will finance, in part, the annual budget for BID services which includes:

1. **Clean & Maintenance** –
 1. Power washing, graffiti clean-up, trash removal, street sweeping and other crucial services
2. **Safety & Security** –
 1. De-escalation expertise, city assistance coordination, Law enforcement coordination
3. **Representation & Advocacy** –
 1. Advocates for the District at City Hall, City Programs, Planning, and Funding

Downtown Industrial District BID Map



Financial Impact & Next Steps

Financial Impact

The table below outlines the year-over-year costs to Metro assuming the maximum annual increase of 7%:

PERIOD	CALENDAR YEAR	AMOUNT	ANNUAL INCREASE
1	2027	\$92,715.95	Base
2	2028	\$99,206.07	7%
3	2029	\$106,150.49	7%
4	2030	\$113,581.03	7%
5	2031	\$121,531.70	7%
6	2032	\$130,038.92	7%
7	2033	\$139,141.64	7%
TOTAL		\$802,365.79	

Upon Board approval:

Upon guidance and approval by the Board of Directors, the BID Petition to Renew will be finalized and executed by the CEO or their designee.

Thank you



Board Report

File #: 2025-0882, File Type: Contract

Agenda Number: 11.

FINANCE, BUDGET, AND AUDIT COMMITTEE
MARCH 19, 2026**SUBJECT: WORKERS' COMPENSATION MEDICAL BILL REVIEW SERVICES****ACTION: APPROVE RECOMMENDATION****RECOMMENDATION**

AUTHORIZE the Chief Executive Officer to execute Modification No. 3 to Contract No. PS61721000, with Lien On Me, Inc. for workers' compensation medical bill review services to exercise the second, two-year option in the amount of \$2,541,000, increasing the total contract amount from \$5,160,225 to \$7,701,225, and extending the period of performance from July 1, 2026, to June 30, 2028.

ISSUE

Metro's workforce has increased by 20%, rising from 10,219 FTE employees in FY21 to 12,260 in FY26. With this expansion, the Workers' Compensation division has seen an increase in the average monthly number of claims filed, leading to higher volume of medical bills received and processed. Approval of this recommendation exercises the second, two-year option term to continue providing medical bill review services through June 30, 2028. This will ensure that Metro pays for various medical services in accordance with the State of California approved fee schedules and pre-established rates contracted with Preferred Provider Organization (PPO) providers. The current contract expires on June 30, 2026.

BACKGROUND

The review of medical bills is consistent with industry best practices and is a primary technique employed by government agencies and private entities to lower workers' compensation-related medical expenditures. Bill review service providers analyze gross medical billings from physicians, hospitals, pharmacies, and other providers to recommend reductions in conformance with the State of California Fee Schedule and negotiated PPO contract rates. These providers utilize dedicated software that automatically applies reductions in accordance with the state schedule while detecting duplicate billings at the line-item level.

In addition to reviewing bills, service providers integrate PPO networks into their system to identify the maximum savings per line item. They also maintain the necessary software to facilitate California regulatory reporting requirements via Electronic Data Interchange (EDI) with the California Workers' Compensation Information System (WCIS). Furthermore, bill review vendors represent Metro in legal

proceedings involving payment disputes with medical providers.

On October 24, 2019, the Board awarded the eight-year (inclusive of two, two-year options) firm fixed unit rate Contract No. PS61721000 to Lien On Me, Inc. (LOM) for workers' compensation medical bill review services. On March 28, 2024, the first two-year option in the amount of \$2,083,248 was approved by the Board. Metro's average monthly medical bill reduction under this contract is \$2.6 million.

DISCUSSION

The second, two-year option term amount reflects the current volume of medical bills and factors in an increased margin for the next two contract years. The contract award was based on 2018 data, with a monthly average of 2,902 medical bills. Recent medical bill volume averages 4,300 per month and reflects the current open claims inventory of 2,374 (compared to 1,429 open files at the start of FY21). Metro has implemented and is actively working to further implement various mitigation strategies to reduce workers' compensation claims and costs. Mitigative measures include implementing full bus barriers, bolstering Metro's Return to Work program, implementing Bus Riding Teams by System Security and Law Enforcement, providing de-escalation training created by Corporate Safety, and partnering with Operations to enhance claims investigations. LOM provides excellent services and averages 59% medical expenditure savings. Due to the savings results and excellence in the delivery of services, staff recommends that the second, two-year option period be exercised.

DETERMINATION OF SAFETY IMPACT

Receiving timely medical care is critical to injured Metro employees. Approval of this item will support the Workers' Compensation division's ability to administer claims promptly.

FINANCIAL IMPACT

The FY26 Budget includes \$3.01 million for the recommended modified contract in Project 100004, PRMA - Workers' Compensation, under Cost Center 0531, Non-Departmental Operations Risk Management.

Since this is a multi-year contract, the cost center manager and the Chief Risk, Corporate Safety, and Asset Management Officer will be responsible for budgeting the cost in future years.

Impact to Budget

The source of funding for this action will come from federal, state, and local funding sources that are eligible for bus and rail operations.

EQUITY PLATFORM

The proposed action supports Metro's ability to safely serve the communities and customers who rely on Metro's transportation services and assets by supporting the use of industry best practices that

reduce costs associated with the administration of Metro's WC program. Lien On Me, Inc., a Small Business Enterprise (SBE) Prime, made a 100% SBE commitment, with 100% SBE participation to date, meeting its commitment.

VEHICLE MILES TRAVELED OUTCOME

Vehicle Miles Traveled (VMT) and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it provides workers' compensation medical bill review services in accordance with State approved fee schedules, and determines the highest level of savings to reduce medical expenditures. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency, this item is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The recommendation supports strategic plan goals #1) "Provide high-quality mobility options that enable people to spend less time traveling," and #5) "Provide responsive, accountable, and trustworthy governance within the Metro organization." This Board action supports the use of industry best practices that reduce costs associated with the administration of Metro's WC program.

ALTERNATIVES CONSIDERED

The Board may elect not to approve the recommendation. This option is not recommended as it will result in Metro overpaying for medical treatment costs and foregoing an average monthly savings of \$2.6 million in workers' compensation expenditures which is generated through the application of bill review services.

NEXT STEPS

Upon Board approval, staff will execute Modification No. 3 to Contract No. PS61721000 with Lien On Me, Inc., to continue to provide workers' compensation medical bill review services and exercise the second, two-year option term.

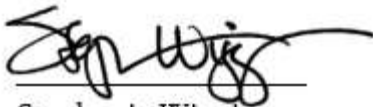
ATTACHMENTS

Attachment A - Procurement Summary
Attachment B - Contract Modification/Change Order Log

Attachment C - DEOD Summary

Prepared by: Claudia Castillo del Muro, Executive Officer, Risk Management, (213) 922-4518
Carolina Coppolo, Deputy Chief Vendor/Contract Management, (213) 922-4471

Reviewed by: Kenneth Hernandez, Chief Risk, Corporate Safety, and Asset Management
Officer, (213) 922-2990



Stephanie Wiggins
Chief Executive Officer

PROCUREMENT SUMMARY
WORKERS' COMPENSATION MEDICAL BILL REVIEW SERVICES / PS61721000

1.	Contract Number: PS61721000			
2.	Contractor: Lien On Me, Inc.			
3.	Mod. Work Description: Exercise the second, two-year option extending the period of performance from July 1, 2026 through June 30, 2028.			
4.	Contract Work Description: Provide Workers' Compensation medical bill review services.			
5.	The following data is current as of: 2/2/26			
6.	Contract Completion Status		Financial Status	
	Contract Awarded:	10/24/19	Contract Award Amount:	\$2,576,976
	Notice to Proceed (NTP):	N/A	Total of Modifications Approved:	\$2,583,249
	Original Complete Date:	6/30/26	Pending Modifications (including this action):	\$2,541,000
	Current Est. Complete Date:	6/30/28	Current Contract Value (with this action):	\$7,701,225
7.	Contract Administrator: Greg Baker		Telephone Number: (213) 922-7577	
8.	Project Manager: Claudia Castillo del Muro		Telephone Number: (213) 922-4518	

A. Procurement Background

This Board Action is to approve Modification No. 3 to Contract No. PS61721000 for Workers' Compensation Medical Bill Review services to exercise the second, two-year option and extend the period of performance from July 1, 2026, to June 30, 2028.

This Contract Modification will be processed in accordance with Metro's Acquisition Policy and the contract type is a firm fixed unit rate.

In October 2019, the Board awarded an eight-year (inclusive of two, two-year options) contract to Lien On Me, Inc. to provide workers' compensation medical bill review services.

A total of two modifications have been issued to date.

Refer to Attachment B – Contract Modification/Change Order Log

B. Price Analysis

The recommended price has been determined to be fair and reasonable based on the firm's fixed unit rates that were established and evaluated as part of the competitive award in October 2019. The unit rates for the option term are 2% higher than the current contract rates. This 2% increase is lower than the current US Bureau of Labor Statistics Employment Cost Index of 3.6%.

Proposal Amount	Metro ICE	Negotiated Amount
\$2,541,000	\$2,541,000	\$2,541,000

**CONTRACT MODIFICATION/CHANGE ORDER LOG
WORKERS' COMPENSATION MEDICAL BILL REVIEW SERVICES / PS61721000**

Mod. No.	Description	Status (approved or pending)	Date	\$ Amount
1	Increase level of effort.	Approved	2/7/24	\$257,698
2	Exercise the first, two-year option term, extending period of performance (POP) from July 1, 2024 through June 30, 2026.	Approved	3/28/24	\$2,325,551
3	Exercise the second, two-year option term, extending POP from July 1, 2026 through June 30, 2028.	Pending	Pending	\$2,541,000
	Modification Total:			\$5,124,249
	Original Contract:		10/24/19	\$2,576,976
	Total:			\$7,701,225

DEOD SUMMARY

**WORKERS' COMPENSATION MEDICAL BILL
REVIEW SERVICES / PS61721000**

A. Small Business Participation

Lien on Me, Inc., an SBE Prime, made a 100% SBE commitment on this contract. Based on payments the contract is 86% complete and the current level of SBE participation is 100%, meeting the commitment.

Small Business Commitment	100% SBE	Small Business Participation	100% SBE
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	SBE Subcontractors	% Committed	Current Participation¹
1.	Lien on Me, Inc. (SBE Prime)	100%	100%
	Total	100%	100%

¹Current Participation = Total Actual amount Paid-to-Date to SBE firms ÷ Total Actual Amount Paid-to-date to Prime.

B. Living Wage and Service Contract Worker Retention Policy Applicability

The Living Wage and Service Contract Worker Retention Policy is not applicable to this contract.

C. Prevailing Wage Applicability

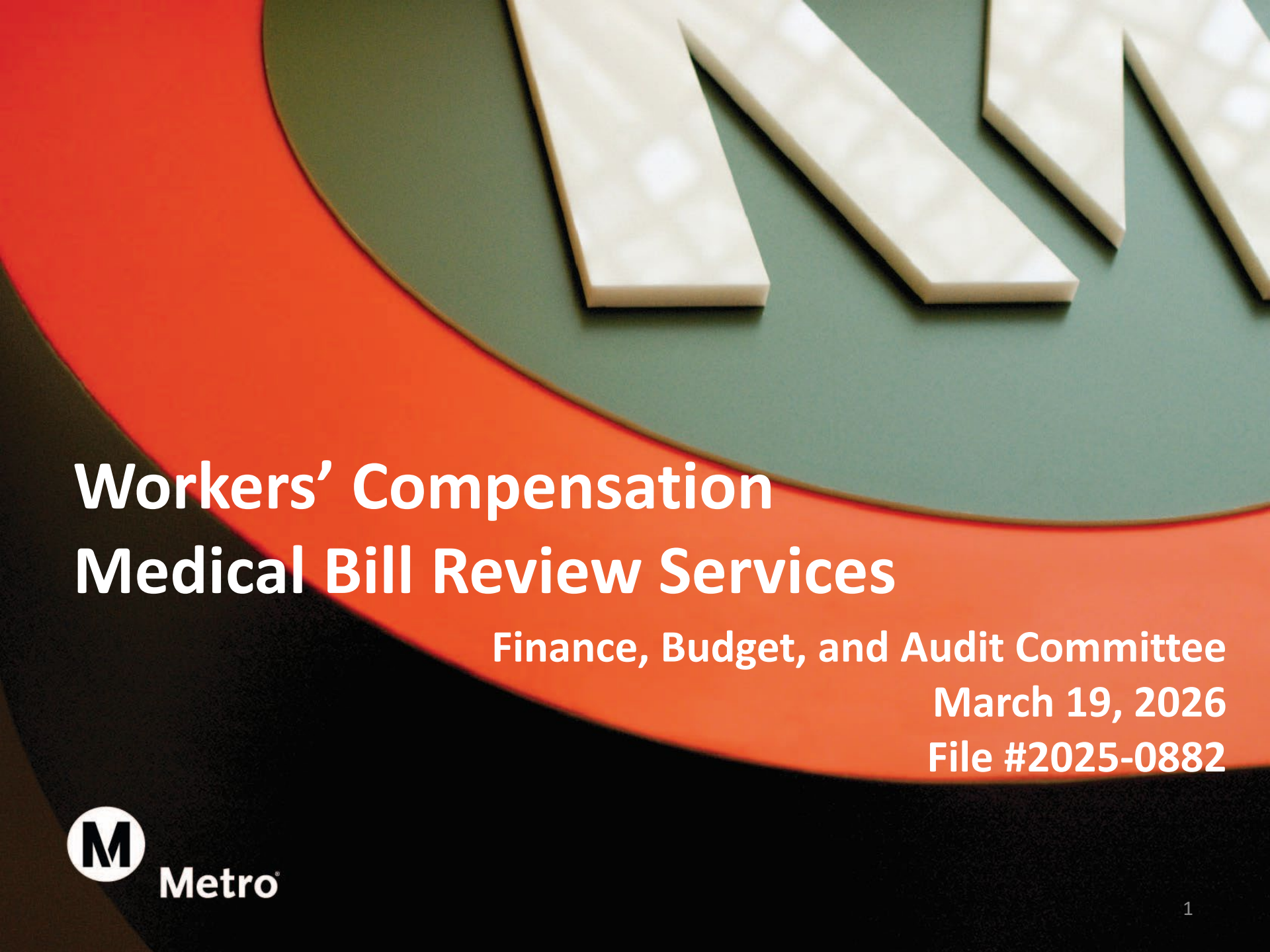
Prevailing wage is not applicable to this modification.

D. Project Labor Agreement/Construction Careers Policy

Project Labor Agreement/Construction Careers Policy is not applicable to this Contract. PLA/CCP is applicable only to construction contracts that have a construction related value in excess of \$2.5 million.

E. Manufacturing Careers Policy

The Manufacturing Careers Policy (MCP) does not apply to this contract. The MCP is required on Metro's Rolling Stock RFPs, with an Independent Cost Estimate of at least \$50 million.



Workers' Compensation Medical Bill Review Services

Finance, Budget, and Audit Committee

March 19, 2026

File #2025-0882



Metro

Recommendation

AUTHORIZE the Chief Executive Officer to execute Modification No. 3 to Contract No. PS61721000, with Lien On Me, Inc. for workers' compensation medical bill review services to exercise the second, two-year option in the amount of \$2,541,000, increasing the total contract amount from \$5,160,225 to \$7,701,225, and extending the period of performance from July 1, 2026, to June 30, 2028.

Background

- Review of medical bills is consistent with industry best practice.
- It is a primary technique employed to lower workers' compensation-related medical expenditures.
- Bill review service providers analyze gross medical billings to recommend reductions in conformance with the State of California Fee Schedule and negotiated PPO contract rates.
- Metro Board of Directors awarded the eight-year (inclusive of two, two-year options) firm fixed unit rate Contract No. PS61721000 to Lien On Me, Inc.
- Metro's average monthly medical bill reduction under this contract is \$2.6 million.

Medical Bill Review Services

- Second two-year option amount reflects current volume of medical bills and an increased margin for the next two contract years.
- Recent medical bill volume averages 4,300 per month and reflects the current open claims inventory of 2,374 (compared to 1,429 open files at the start of FY21).
- Lien On Me, Inc. provides excellent services and averages 59% medical expenditure cost reductions.

Next Steps

Upon Board approval, staff will execute Modification No. 3 to Contract No. PS61721000 with Lien On Me, Inc. to continue to provide workers' compensation medical bill review services and exercise the second two-year option term.



Thank you.



Metro



Board Report

File #: 2025-0128, **File Type:** Contract

Agenda Number: 12.

FINANCE, BUDGET AND AUDIT COMMITTEE MARCH 19, 2026

SUBJECT: TAP THIRD PARTY VENDOR MANAGEMENT AND SUPPORT SERVICES

ACTION: AWARD CONTRACT

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to award a firm fixed unit rate Contract No. PS123711(2)000 with Cubic Transportation Systems, Inc. to provide TAP third party vendor management and support services, in the not-to-exceed (NTE) amount of \$584,937 for the two-year base term, \$285,176 for the first one-year option, \$293,063 for the second one-year option and \$301,190 for the third one-year option for a total combined NTE amount of \$1,464,366, effective May 1, 2026, subject to the resolution of any properly submitted protest(s), if any.

ISSUE

The existing TAP Third Party Vendor Management and Support Services contract expires on April 30, 2026. A new contract is required to ensure uninterrupted in-field services and to support the TAP regional vendor network.

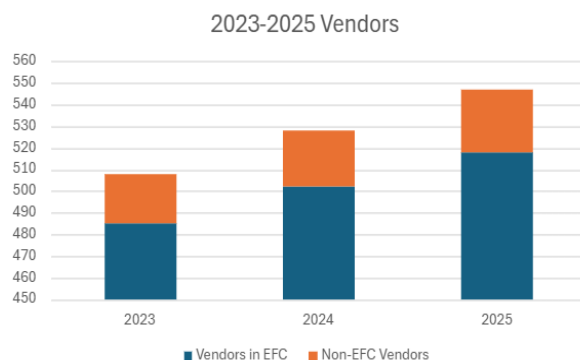
BACKGROUND

Metro operates a Universal Fare System (UFS) to collect fares on behalf of 27 TAP transit agencies in Los Angeles County. One aspect of the UFS uses a smartcard with an electronic chip inside that is regionally branded as TAP. TAP regional transit agencies support nearly 10 million boardings a month via bus and rail across LA County. TAP's complex fare collection system works seamlessly for customers and consists of over 520 passes from 27 transit agencies.

The Regional TAP vendor network consists of over 500 vendors that sell approximately \$1 million in fare media each month, serving transit-dependent customers, occasional and frequent riders and tourists. The network consists of various vendor types, such as small businesses, grocery chains, check cashing locations, and public libraries. TAP vendors utilize a Regional Point of Sale (RPOS) device, which contains a smart chip reader to load transit fare onto TAP cards, including LIFE products and reduced fares, read card balances and provide fare-capping status updates to customers.

The vendor network is continually growing. In 2023, the Third-Party Vendor (TPV) Team within the TAP Department recruited 49 new vendors, including 45 Spanish-speaking vendors. In 2024, the

TPV Team recruited an additional 21 new vendors, achieving 4% growth within Equity Focused Communities (EFC) and diverse communities. Overall, since 2020, the TAP vendor network has maintained an average year-over-year growth rate of 3%. The number of TAP vendors within each EFC can be found in Attachment C.



The TPV Team remains focused on strategic initiatives to ensure that TAP vendor locations remain accessible throughout LA County. Currently, 90% of TAP vendors speak English and Spanish. Additionally, vendors who speak Arabic, Korean, Russian, Armenian, Mandarin, Japanese and Vietnamese can also be located using the vendor directory on *taptogo.net*. Attachment D provides an outline of languages spoken at each vendor location. This accessibility is especially critical as the agency prepares for the 2026 FIFA World Cup.

In July 2014, the Board awarded a 36-month firm fixed unit rate Contract No. PS320203299 to Cubic Transportation Systems, Inc. for TAP third party vendor support services. Since then, TAP has leveraged this contract, along with subsequent modifications and extensions applied, to service the current network.

DISCUSSION

The current TAP Third Party Vendor Management and Support Services contract with Cubic Transportation Systems Inc. ends on April 30, 2026. A new contract is needed to support the TAP Vendor Network of over 500 locations by providing technical and maintenance support, including but not limited to:

- Regional point of sale device (RPOS) set-up and fare product menu configuration
- End-to-end device testing
- TAP Program and RPOS device training
- In-field team: to conduct RPOS installations, support RPOS maintenance and repairs, and walk-throughs
- Detailed reports on RPOS installations and repair, inventory and service requests
- Support call communications via a dedicated 24/7 TAP vendor support line
- Inventory storage and maintenance
- Inventory asset tracking

In addition to the primary responsibilities above, the following requirements were added to the updated scope of work under this solicitation:

- Provide vendor support and training in all of Metro's Limited English Proficiency (LEP) languages upon request
- Ability to service future Point of Sale (POS) devices introduced to the network
- Serve as the pass-through payment vehicle to third party suppliers for device repairs and replacements and recoup costs via contract with Metro
- Develop and maintain application programming interfaces (APIs) that will integrate inventory tracking, repairs and installations into Salesforce, which is Metro's Customer Relationship Management (CRM) system utilized to create and maintain TAP vendor accounts, display vendor location information on taptogo.net and distribute mass emails and notifications

DETERMINATION OF SAFETY IMPACT

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

FINANCIAL IMPACT

The funding for this service and support contract has already been approved in the FY26 budget in Cost Center 3020. Since this is a multi-year contract, the cost center manager and Senior Executive Officer of TAP are responsible for budgeting for this contract in future years.

Impact to Budget

The funding sources are a mixture of fare revenues and Proposition C 40%. These funds are eligible for bus and rail operations and are an appropriate source for TAP operations.

EQUITY PLATFORM

The TAP Third Party Vendor Management and Support Services contract is integral to maintaining a successful TAP vendor network. The TAP vendor network was established to increase the accessibility of fare products by offering numerous locations throughout LA County for customers to purchase and reload a TAP card. These locations allow riders, including the unbanked and those whose native language is not English, to purchase fare in cash or in their native language, which is important to those riders that live far from a TAP Vending Machine (TVM), Metro Customer Center or TAP partner agency transit center. Without TAP vendor locations, some riders would revert to paying cash for each ride and lose access to savings included with TAP such as: Metro's two-hour free transfers, fare capping and reduced fares for eligible seniors, riders with disabilities and students. Additionally, Low Income Fare Is Easy (LIFE) riders frequent vendor locations to load their 20-free rides each month. Based on internal TAP transaction data from the transit report covering January 1 to November 1, 2024, TAP usage was recorded at 61%. By the same date in 2025, usage increased to 66%, reflecting a 5% growth. This rise can be attributed to various factors, including sales at TAP vendor locations.

Most of the businesses that make up the traditional vendor network are small, family-owned

businesses who receive a commission on each fare sale. The businesses in the TAP vendor Network are strategically recruited to ensure they are near bus stops, serve communities where English is not the dominant language, and/or are in defined EFCs.

90.8% of TAP vendors are in EFCs (Attachment C) and 91.4% of TAP vendors offer services in more than one language (Attachment D). The Diversity and Economic Opportunity Department (DEOD) did not recommend a Small Business Enterprise (SBE)/Disabled Veteran Business Enterprise (DVBE) participation goal for this procurement due to the lack of certified small businesses that perform this service. Cubic Transportation Systems has demonstrated its commitment to small business inclusion by identifying one certified SBE firm to perform services under this contract.

VEHICLE MILES TRAVELED OUTCOME

Vehicle Miles Traveled (VMT) and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

As part of these ongoing efforts, this item is expected to contribute to further reductions in VMT. This item supports Metro's systemwide strategy to reduce VMT through customer experience activities that will maintain and further encourage transit ridership, ridesharing, and active transportation. Metro's Board-adopted VMT reduction targets were designed to build on the success of existing investments, and this item aligns with those objectives.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

Recommendation supports:

- Strategic Plan Goal 1: Provide high quality mobility options that enable people to spend less time traveling
- Strategic Plan Goal 2: Deliver an outstanding trip experience for all users of the transportation system. This project will improve the speed and reliability of TAP card users across agency riders through the heart of some of the most congested areas in the Los Angeles County with some of the most equity focused communities.

ALTERNATIVES CONSIDERED

The Board may elect not to approve the recommendation. This option is not recommended as it will impact the accessibility of the TAP Vendor Network Program. New businesses will not be able to join the vendor network, and existing businesses will experience delays and loss of revenue if equipment is not replaced or serviced in a timely fashion. This could result in a decrease in the number of

participating vendors. Ultimately, the largest impact will be on regional TAP customers who rely on vendors throughout LA County to purchase TAP fare.

NEXT STEPS

Upon Board approval, staff will execute Contract No. PS123711(2)000 with Cubic Transportation Systems, Inc. to provide TAP third party vendor management and support services, effective May 1, 2026.

ATTACHMENTS

Attachment A - Procurement Summary
Attachment B - DEOD Summary
Attachment C - TAP Vendor listing by EFC
Attachment D - TAP Vendor Listing by Language
Attachment E - Vendor-Cubic Satisfaction Survey Results

Prepared by: David Sutton, Senior Executive Officer, TAP (213) 922-5633
Carolina Coppolo, Deputy Chief Vendor/Contract Management Officer, (213) 922-4471

Reviewed by: Michelle Navarro, Chief Financial Officer (Interim), (213) 922-3056



Stephanie Wiggins
Chief Executive Officer

PROCUREMENT SUMMARY

TAP THIRD PARTY VENDOR MANAGEMENT
AND SUPPORT SERVICES / PS123711(2)000

1.	Contract Number: PS123711(2)000	
2.	Recommended Vendor: Cubic Transportation Systems, Inc.	
3.	Type of Procurement (check one): ☐ IFB ☒ RFP ☐ RFP-A&E ☐ Non-Competitive ☐ Modification ☐ Task Order	
4.	Procurement Dates:	
	A. Issued: January 2, 2025	
	B. Advertised/Publicized: January 2, 2025	
	C. Pre-Proposal Conference: January 15, 2025	
	D. Proposals Due: February 3, 2025	
	E. Pre-Qualification Completed: December 30, 2025	
	F. Ethics Declaration Forms submitted to Ethics: February 9, 2025	
	G. Protest Period End Date: March 24, 2026	
5.	Solicitations Downloaded: 14	Bids/Proposals Received: 1
6.	Contract Administrator: Amy Chi	Telephone Number: 213-922-2278
7.	Project Manager: Kyle Holland	Telephone Number: 213-922-2446

A. Procurement Background

This Board Action is to approve Contract No. PS123711(2)000 to provide TAP third party vendor management and support services. Board approval of contract awards is subject to the resolution of any properly submitted protest(s), if any.

The Request for Proposals (RFP) was originally issued on September 4, 2024 as a Small Business Prime Set-Aside. However, no proposals were received. Metro staff conducted a market survey of the planholders list to determine why no proposals were received. The survey revealed that the firms didn't have the technical resources and expertise to perform the work.

On January 2, 2025, RFP No. PS123711(2) was issued as a competitive procurement in accordance with Metro's Acquisition Policy, and the contract type is firm fixed unit rate. The Diversity and Economic Opportunity Department did not recommend a Small Business Enterprise (SBE) nor a Disabled Veteran Business Enterprise (DVBE) participation goal due to lack of ready and willing certified subcontractors to provide specialized Salesforce responsibilities for this work.

One amendment was issued during the evaluation phase of this RFP:

- Amendment No. 1, issued on August 4, 2025, revised the Scope of Services to clarify the Contractor's role for device repairs and replacement, and refresher training.

A total of 14 downloads of the RFP were included in the planholder's list. A virtual pre-proposal conference was held on January 15, 2025, and there were no attendees. There were no questions asked during the solicitation phase.

One proposal was received from Cubic Transportation Systems, Inc. by the proposal due date of February 3, 2025.

Since only one proposal was received, staff conducted a market survey of the planholders to determine why no other proposals were submitted. Responses were received from four firms and they included the following reasons:

- Lack of technical expertise to perform the requested services;
- Inability to allocate the necessary resources to finalize a competitive proposal; and
- Services requested were outside the firm's core competencies.

The market survey revealed that the decisions not to propose were based on individual business considerations. Therefore, the solicitation can be awarded as a competitive award.

B. Evaluation of Proposals

A Proposal Evaluation Team (PET) consisting of staff from Strategic Financial Management Department, was convened and conducted a comprehensive technical evaluation of the proposal received.

The proposal was evaluated based on the following evaluation criteria:

Phase 1 Evaluation – Minimum Qualifications (Pass/Fail): To be responsive to the RFP minimum qualifications requirements, the proposer must meet all of the following:

- A minimum of five (5) years of experience providing third-party vendor management and support services;
- Currently manages a minimum of two (2) accounts with a customer/vendor database of over 500 records each;
- A minimum of five (5) years of experience with retail point of sale (POS) device installation; and
- A minimum of five (5) years of experience providing training on the proper use of POS or similar technological devices

Phase 2 Evaluation - Weighted Technical Evaluation. The proposer met the Minimum Qualifications (Pass/Fail) Criteria and was further evaluated based on the following evaluation criteria and weights:

- Qualifications of Prime Contractor/Team's Experience and Skills 20%
- Qualifications and Experience of Proposed Key Personnel 10%
- Capability to provide on-going services 30%
- Capability to transition and implement services 20%
- Price 20%

Several factors were considered when developing these weights, giving the greatest importance to the capability to provide on-going services.

From February 13, 2025 to February 27, 2025, the PET independently evaluated and scored the technical proposal. At the conclusion of the evaluation, the PET determined that Cubic Transportation Systems, Inc. met all RFP requirements and was technically qualified to perform the work.

The following is a summary of the PET scores:

1	Firm	Average Score	Factor Weight	Weighted Average Score	Rank
2	Cubic Transportation Systems, Inc.				
3	Qualifications of the Prime Contractor/Team's Experience and Skills	96.00	20.00%	19.20	
4	Qualifications of Experience of Proposed Key Personnel	94.00	10.00%	9.40	
5	Capability to provide on-going services	90.00	30.00%	27.00	
6	Capability to transition and implement services	98.00	20.00%	19.60	
7	Price	100.00	20.00%	20.00	
8	Total		100.00%	95.20	1

C. Price Analysis

The recommended price has been determined to be fair and reasonable based on price analysis, Independent Cost Estimate (ICE), technical analysis, fact-finding, and negotiations.

	Proposer Name	Proposal Amount	Metro ICE	Recommended Amount
1.	Cubic Transportation System Inc.	\$3,264,679	\$1,702,427	\$1,464,366

From March 2025 to October 2025, a detailed review of the cost proposal was conducted. While the overall scope was understood, several cost elements required further technical justification. Following the fact-finding and price proposals received on April 15, 2025, and July 28, 2025, strategic changes were made to the scope of services to ensure alignment with the budget and operational requirements. Subsequently, scope changes were made to remove the requirement for the contractor to act as a passthrough payment vehicle to third party suppliers for device repairs and replacements and provide training in eight languages. Training will be provided in English and Spanish only. On August 27, 2025, a revised proposal was received.

Negotiations were held from September to December 2025 to address contract exceptions and finalize terms and conditions. Staff successfully negotiated, lowered the administrative and profit fees, and rejected the proposed bond cost, which was not required for this solicitation.

D. Background on Recommended Contractor

Cubic Transportation Systems, Inc. (CTS), established in 1972, is headquartered in San Diego, California. A subsidiary of Cubic Corporation, CTS is a technology provider of integrated solutions for the transportation and defense industries and public transit revenue management and fare collection systems.

CTS has a long-standing history of managing complex transit systems such as the New York Metropolitan Transportation Authority, the Chicago Transit Authority, the Metropolitan Transportation Commission, Washington Metropolitan Area Transit Authority, the Massachusetts Bay Transportation Authority, and Metro.

CTS has been providing fare collection management and regional integration services to Metro since 2002, and performance has been satisfactory.

DEOD SUMMARY

TAP THIRD PARTY VENDOR MANAGEMENT
AND SUPPORT SERVICES / PS123711(2)000**A. Small Business Participation**

The Diversity and Economic Opportunity Department (DEOD) did not recommend a Small Business Enterprise (SBE)/Disabled Veteran Business Enterprise (DVBE) participation goal for this procurement due to the lack of certified small businesses that perform this service. Cubic Transportation Systems has demonstrated its commitment to small business inclusion by identifying one certified SBE firm to perform services under this contract.

Small Business Goal	0% SBE 0% DVBE	Small Business Commitment	30.90% SBE 0% DVBE
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	SBE Subcontractors	% Committed
1.	ESP Enterprises	30.90%
	Total SBE Commitment	30.90%

B. Living Wage and Service Contract Worker Retention Policy Applicability

The Living Wage and Service Contract Worker Retention Policy is not applicable to this contract.

C. Prevailing Wage Applicability

Prevailing wage is not applicable to this contract.

D. Project Labor Agreement/Construction Careers Policy

Project Labor Agreement/Construction Careers Policy is not applicable to this Contract. PLA/CCP is applicable only to construction contracts that have a construction related value in excess of \$2.5 million.

E. Manufacturing Careers Policy

The Manufacturing Careers Policy (MCP) does not apply to this contract. The MCP is required on Metro's Rolling Stock RFPs, with an Independent Cost Estimate of at least \$50 million.

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
Acton Agua Dulce Library	33792 Crown Valley Rd.	Acton	93510	Retailer
Agoura Hills Library	29901 Ladyface Court	Agoura Hills	91301	Retailer
City of Alhambra	111 South 1st St.	Alhambra	91801	City
Marengo Liquor	1700 W. Valley Blvd. Ste.E	Alhambra	91803	Retailer
Mundo Check Cashing #1	2186 N.Fair Oaks Ave.	Altadena	91001	Retailer
Live Oak Library	22 W. Live Oak Ave.	Arcadia	91007	Retailer
PLS Check Cashers #5	9714 WOODMAN AVE	ARLETA	91331	Retailer
Ria-Inside El Super	9710 Woodman Avenue	Arleta	91331	Retailer
Artesia Library	18801 Elaine Ave.	Artesia	90701	Retailer
Azusa Senior Center	740 N. Dalton Ave.	Azusa	91702	Retailer
Baldwin Park Library	4181 Baldwin Park Blvd.	Baldwin Park	91706	Retailer
City of Baldwin Park	4100 Baldwin Park Blvd	Baldwin Park	91706	Retailer
Ria-Inside El Super	14103 Ramona Blvd.	Baldwin Park	91706	Retailer
Ria-Inside Superior	14433 Ramona Blvd.	Baldwin Park	91706	Retailer
Bell Community Center	6250 Pine Ave.	Bell	90201	Retailer
Bell Library	4411 East Gage Ave.	Bell	90201	Retailer
E Money Express #7	4137 Gage Ave.	Bell	90201	Retailer
Bell Gardens Library	7110 Garfield Ave.	Bell Gardens	90201	Retailer
Bell Gardens Senior Center	6722 Clara Street	Bell Gardens	90201	Retailer
City of Bell Gardens	7100 Garfield Ave.	Bell Gardens	90201	City
Continental Currency Services	6810 S. Eastern Ave. Suite K	Bell Gardens	90201	Retailer
Ria Inside El Super	7102 Eastern Ave	Bell Gardens	90201	Retailer
Clifton M. Brakensiek Library	9945 Flower St.	Bellflower	90706	Retailer
Continental Currency Services	13542 Lakewood Blvd. #F	Bellflower	90706	Retailer
La Cienega Park & Community	8400 Gregory Way	Beverly Hills	90211	Retailer
City of Beverly Hills	455 N. Rexford Dr.	Beverly Hills	90210	City
Pavilions	9467 W Olympic Blvd.	Beverly Hills	90212	Retailer
Buena Vista Branch Library	300 N. Buena Vista St.	Burbank	91505	Retailer
Burbank Central Library	110 N. Glenoaks Blvd.	Burbank	91502	Retailer
Nelson's Liquor & Market	4420 W VICTORY BLVD	BURBANK	91505	Retailer
Northwest Library	3323 W. Victory Blvd.	Burbank	91505	Retailer
Agua Pura & Check Cashing	21303 Sherman Way	Canoga Park	91303	Retailer
Topanga Check Cashing	7239 Topanga Canyon blvd.	Canoga Park	91303	Retailer
Carson Library	151 E. Carson St.	Carson	90745	Retailer
Dr. Martin Luther King Jr. Librar	17906 S. Avalon Blvd	Carson	90746	Retailer
Ralphs #256	650 E. Carson St.	Carson	90745	Retailer
Castaic Library	27971 Sloan Canyon Rd.	Castaic	91384	Retailer
Ria-Inside Superior	151 S Hacienda Blvd.	City of Industry	91745	Retailer
City of Claremont	207 Harvard Avenue	Claremont	91711	Retailer
Claremont Library	208 N. Harvard Ave.	Claremont	91711	Retailer
City of Commerce	2535 Commerce Way	Commerce	90040	Retailer
Ria-Inside El Super	5646 East Whittier Blvd	Commerce	90022	Retailer
Compton Library	240 W. Compton Blvd.	Compton	90220	Retailer
Continental Currency Services	739 W Rosecrans Ave	Compton	90222	Retailer
Continental Currency Services	226 E. Compton Blvd	Compton	90220	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
90001	5
90002	2
90003	9
90004	4
90005	6
90006	12
90007	2
90008	2
90010	1
90011	8
90012	5
90013	2
90014	3
90015	3
90016	1
90017	4
90018	1
90019	2
90020	3
90021	2
90022	12
90023	5
90024	1
90025	2
90026	1
90027	4
90028	2
90029	2
90031	2
90032	3
90033	2
90034	2
90035	0
90036	3
90037	2
90038	4
90039	0
90040	1
90041	2
90042	3
90043	3
90044	4
90045	1
90046	2
90047	2

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
PLS Check Cashers #17	809 Rosecrans Ave.	Compton	90222	Retailer
PLS Check Cashers #2	13022 S ATLANTIC AVE	COMPTON	90221	Retailer
Ria-Inside Superior	111 E. Compton Blvd	Compton	90220	Retailer
Charter Oak Library	20540 E. Arrow Hwy.	Covina	91724	Retailer
City of Covina	125 E. College St.	Covina	91723	Retailer
Ria-Inside El Super	960 West Arrow Hwy	Covina	91722	Retailer
City of Cudahy	5220 Santa Ana Street	Cudahy	90201	Retailer
Cudahy Library	5218 Santa Ana St.	Cudahy	90201	Retailer
E Money Express #5	7705 Atlantic Ave.	Cudahy	90201	Retailer
Ria-Inside Superior	7300 Atlantic Blvd.	Cudahy	90201	Retailer
City of Culver City Hall	9770 Culver Blvd.	Culver City	90232	City
Continental Currency Services	10716 W. Washington Blvd.	Culver City	90232	Retailer
Culver City Julian Dixon Library	4975 Overland Ave.	Culver City	90230	Retailer
City of Diamond Bar	21810 Copley Dr.	Diamond Bar	91765	Retailer
Diamond Bar Library	21800 Copley Dr.	Diamond Bar	91765	Retailer
City of Downey	11111 Brookshire Ave	Downey	90241	Retailer
Ralphs #295	8626 Firestone Blvd.	Downey	90241	Retailer
City of Duarte	1600 Huntington Dr.	Duarte	91010	Retailer
Duarte Library	1301 Buena Vista St.	Duarte	91010	Retailer
InterCambio Express-ELA	4759 Whittier Blvd.	East Los Angeles	90022	Retailer
Ria	2118 E. Cesar Chavez Ave	East Los Angeles	90033	Retailer
Ria-Inside Superior	3600 E. Cesar Chavez	East Los Angeles	90063	Retailer
East Rancho Dominguez Librar	4420 E. Rose St.	East Rancho Doming	90221	Retailer
City of El Monte	3990 Arden Ave	El Monte	91731	Retailer
El Monte Library	3224 Tyler Ave.	El Monte	91731	Retailer
Foothill Transit - El Monte	3501 Santa Anita Ave. 2nd Floo	El Monte	91731	Retailer
Norwood Library	4550 Peck Rd.	El Monte	91732	Retailer
Ria-Inside Market	9900 E. Garvey	El Monte	91733	Retailer
Ria-Inside Superior	10683 Valley Blvd	El Monte	91731	Retailer
El Segundo Joslyn Center	339 Sheldon St.	El Segundo	90245	Retailer
Ralphs #645	500 N. Sepulveda Blvd.	El Segundo	90245	Retailer
Rubio Pharmacy	16550 Ventura Blvd.	Encino	91436	Retailer
Gardena Mayme Dear Library	1731 W. Gardena Blvd.	Gardena	90247	Retailer
Gardena Municipal Bus Line	13999 S. Western Ave.	Gardena	90249	Retailer
Masao W. Satow Library	14433 S. Crenshaw Blvd.	Gardena	90249	Retailer
Ria-Inside Superior	15000 Crenshaw Blvd.	Gardena	90249	Retailer
TDT Community Market	814 W. Gardena Blvd.	Gardena	90247	Retailer
Continental Currency Services	1023-B S Brand Blvd	Glendale	91204	Retailer
La Crescenta Library	2809 Foothill Blvd.	Glendale	91214	Retailer
Ralphs #60	1416 E Colorado St.	Glendale	91205	Retailer
City of Glendora	116 E. Foothill Blvd.	Glendora	91741	Retailer
Glendora Transportation Servic	410 E. Dalton Ave.	Glendora	91741	Retailer
Ralphs #704	16940 Devonshire St.	Granada Hills	91344	Retailer
Hacienda Heights Library	16010 La Monde St.	Hacienda Heights	91745	Retailer
City of Hawaiian Gardens	21815 Pioneer Blvd.	Hawaiian Gardens	90716	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
90048	1
90049	0
90056	0
90057	16
90058	3
90059	3
90061	2
90062	2
90063	6
90064	1
90065	2
90066	1
90067	0
90068	0
90069	2
90071	1
90073	0
90077	0
90089	0
90090	0
90094	0
90095	1
90201	12
90210	1
90211	1
90212	1
90220	3
90221	2
90222	2
90230	1
90232	2
90240	0
90241	2
90242	0
90245	2
90247	2
90248	0
90249	3
90250	6
90254	2
90255	13
90260	3
90261	0
90262	7
90263	0

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
E Money Express #4	12203 Carson St.	Hawaiian Gardens	90716	Retailer
E Money Express Parent	12203 Carson Street	Hawaiian Gardens	90716	Retailer
Hawaiian Gardens Library	11940 E. Carson St	Hawaiian Gardens	90716	Retailer
City of Hawthorne	3901 W. El Segundo Blvd.	Hawthorne	90250	Retailer
Hawthorne Library	12700 Grevillea Ave.	Hawthorne	90250	Retailer
Hawthorne Quick Check	12823 Prairie Ave.	Hawthorne	90250	Retailer
Ralphs #269	11873 Hawthorne Blvd.	Hawthorne	90250	Retailer
Ria Inside Superior	12630 Hawthorne Blvd.	Hawthorne	90250	Retailer
Wiseburn Library	5335 West 135th Street	Hawthorne	90250	Retailer
City of Hermosa Beach	1315 Valley Dr.	Hermosa Beach	90254	Retailer
Hermosa Beach Library	550 Pier Ave.	Hermosa Beach	90254	Retailer
Continental Currency Services	6565 Ste. D Hollywood Blvd.	Hollywood	90028	Retailer
2M Liquor	2809 E. Slauson Ave.	Huntington Park	90255	Retailer
City of Huntington Park	6550 Miles Ave.	Huntington Park	90255	Retailer
Continental Currency Services	2451 E. Florence Ave.	Huntington Park	90255	Retailer
Continental Currency Services	2400 E. Florence Avenue	Huntington Park	90255	Retailer
Huntington Park Library	6518 Miles Ave.	Huntington Park	90255	Retailer
Order Express #23	2640 E. Florence Ave.	Huntington Park	90255	Retailer
Ria- Inside El Super	7000 Alameda St.	Huntington Park	90255	Retailer
Ria-Inside Superior	6010 Pacific Blvd	Huntington Park	90255	Retailer
Su Casa Check Cashing	2576 Clarendon Ave.	Huntington Park	90255	Retailer
PLS Check Cashers #8	3217 E FLORENCE AVE	HUNTINGTON PK	90255	Retailer
Avalon Check Cashing	4147 W. Century Blvd.	Inglewood	90304	Retailer
Avalon Check Cashing #2	11050 S. Prairie Ave.	Inglewood	90303	Retailer
City of Inglewood	One West Manchester Blvd.	Inglewood	90301	City
Continental Currency Services	2401 W. Manchester Blvd.	Inglewood	90305	Retailer
Continental Currency Services	11220 S. Crenshaw Blvd.	Inglewood	90303	Retailer
Inglewood City Hall	1 W MANCHESTER BLVD	INGLEWOOD	90301	Retailer
PLS Check Cashers #12	10048 HAWTHORNE BLVD	INGLEWOOD	90304	Retailer
Postal Plus Business Center	309 Hillcrest Blvd	Inglewood	90301	Retailer
Ralphs #277	950 N. La Brea Ave.	Inglewood	90302	Retailer
Ria-Inside El Super	3321 W. Century Blvd.	Inglewood	90303	Retailer
Ria-Inside Market	250 N La Brea	Inglewood	90301	Retailer
Ria-Inside Superior	11202 S. Crenshaw Blvd.	Inglewood	90303	Retailer
La Canada Flintridge Library	4545 N. Oakwood Ave.	La Canada Flintridge	91011	Retailer
La Mirada Library	13800 La Mirada Blvd.	La Mirada	90638	Retailer
City of La Puente	15900 E. Main St.	La Puente	91744	Retailer
La Puente Library	15920 Central Ave.	La Puente	91744	Retailer
Ria-Inside El Super	1285 N. Hacienda Blvd.	La Puente	91744	Retailer
Su Casa De Cambio - Azusa	529 S AZUSA WAY	LA PUENTE	91744	Retailer
Su Casa De Cambio #13	14632 E. Valley Blvd. #A	La Puente	91746	Retailer
Sunkist Library	840 North Puente Ave.	La Puente	91746	Retailer
City of La Verne	3660 D St	La Verne	91750	Retailer
La Verne Library	3640 D St.	La Verne	91750	Retailer
Pomona Valley Transportation	2120 Foothill Blvd. #116	La Verne	91767	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
90265	1
90266	2
90270	4
90272	1
90274	1
90275	1
90277	1
90278	1
90280	8
90290	1
90291	0
90292	2
90293	0
90301	4
90302	2
90303	4
90304	4
90305	1
90401	1
90402	0
90403	1
90404	1
90405	1
90501	1
90502	0
90503	2
90504	0
90505	2
90506	1
90601	0
90602	0
90603	0
90604	1
90605	0
90606	4
90623	0
90630	0
90631	0
90638	1
90639	0
90640	5
90650	5
90660	8
90670	0
90701	1

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
Angelo M. Iacoboni Library	4990 Clark Ave.	Lakewood	90712	Retailer
George Nye, Jr. Library	6600 Del Amo Blvd.	Lakewood	90713	Retailer
Antelope Valley College	3041 W AVENUE K	LANCASTER	93536	Retailer
Antelope Valley Transit Authori	42210 6th Street West	Lancaster	93534	Retailer
AV Mail & More	2851 W. Ave L	Lancaster	93536	Retailer
AV Transportation Services	828 W. Lancaster Blvd.	Lancaster	93534	Retailer
Lancaster Library	601 W. Lancaster Blvd.	Lancaster	93534	Retailer
Mail America #1	1752 E. Avenue J	Lancaster	93535	Retailer
Order Express #14	852 E. Avenue K	Lancaster	93535	Retailer
Ria Inside Superior	1010 E. Ave. J	Lancaster	93535	Retailer
Vons #2029	4033 West Ave L	Lancaster	93536	Retailer
Lawndale Library	14615 Burin Ave.	Lawndale	90260	Retailer
PLS Check Cashers #11	15039 PRAIRIE AVE	LAWNDALE	90260	Retailer
Ria-Inside El Super	15202 Hawthorne Blvd.	Lawndale	90260	Retailer
Lennox Library	4359 Lennox Blvd.	Lennox	90304	Retailer
Ria-Inside Market	10819 Hawthorne Blvd	Lennox	90304	Retailer
Littlerock Library	35119 80th St. Ste. E	Littlerock	93543	Retailer
Lomita Library	24200 Narbonne Ave.	Lomita	90717	Retailer
Continental Currency Services	1301 Long Beach Blvd.	Long Beach	90813	Retailer
Continental Currency Services	335 E. 7th St.	Long Beach	90813	Retailer
Continental Currency Services	3461 E. Artesia Blvd.	Long Beach	90805	Retailer
Gage Pharmacy	5735 Atlantic Ave.	Long Beach	90805	Retailer
Long Beach Transit & Visitor Ce	1963 E. Anaheim St.	Long Beach	90813	Retailer
One Stop Multi-Services	2456 Santa Fe Ave.	Long Beach	90810	Retailer
Ralphs #186	1930 N. Lakewood Blvd.	Long Beach	90815	Retailer
Ralphs #196	2250 E. Carson St.	Long Beach	90807	Retailer
Ralphs #251	2930 E. 4th St.	Long Beach	90814	Retailer
Ria-Inside El Super	450 Long Beach Blvd.	Long Beach	90802	Retailer
Ria-Inside Superior	1033 Long Beach Blvd.	Long Beach	90813	Retailer
Ria-Inside Superior	5450 Cherry Ave.	Long Beach	90805	Retailer
Vermillion's Rexall Drug	1942 E Anaheim St.	Long Beach	90813	Retailer
3rd & Normandie Check Cashii	280 S. Normandie Ave.	Los Angeles	90004	Retailer
A C Bilbrew Library	150 E. El Segundo Blvd.	Los Angeles	90061	Retailer
ABM Parking Services	633 West 5th Street Ste. 830	Los Angeles	90071	Retailer
Agente Atlantida	2456 W. Pico Blvd	Los Angeles	90006	Retailer
Alonzo Community Day School	5755 Fountain Ave	Los Angeles	90028	Retailer
Angelus Mini Market	255 S. Hill St.	Los Angeles	90012	Retailer
Anthony Quinn Library	3965 East Cesar E. Chavez Ave.	Los Angeles	90063	Retailer
Apulo Market	2612 W. 8th St.	Los Angeles	90057	Retailer
Avalon Check Cashing #3	105 W CENTURY BLVD	LOS ANGELES	90003	Retailer
Avalon Quik Check	525 E. Vernon Ave.	Los Angeles	90011	Retailer
Beverly Kenmore Check Cashii	4028 W Beverly Blvd	Los Angeles	90004	Retailer
Broadway Check Cashing	2409 Daly	Los Angeles	90031	Retailer
Broadway Market & Liquor	4018 S Broadway Pl.	Los Angeles	90037	Retailer
Cal State University, Los Angel	5151 State University Dr.	Los Angeles	90032	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
90703	0
90704	0
90706	2
90710	0
90712	1
90713	1
90715	0
90716	4
90717	1
90723	3
90731	1
90732	1
90744	2
90745	2
90746	1
90747	0
90755	0
90802	1
90803	0
90804	0
90805	3
90806	0
90807	1
90808	0
90810	1
90813	5
90814	1
90815	1
90822	0
90831	0
90840	0
90846	0
91001	1
91006	0
91007	1
91008	0
91010	2
91011	1
91016	0
91020	0
91023	0
91024	1
91030	1
91040	1
91042	0

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
Campers Corner	720 E 7th Street	Los Angeles	90021	Retailer
Chavez Connect Cell	2002 W. 7th Street	Los Angeles	90057	Retailer
Chavez Connect Cell 2	1816 W. 6th Street	Los Angeles	90057	Retailer
Chavez Connect Cell 3	2010 W. 7th Street	Los Angeles	90057	Retailer
City Terrace Library	4025 E. City Terrace Dr.	Los Angeles	90063	Retailer
Clover Deli & Liquor	5948 S. Main St.	Los Angeles	90003	Retailer
Continental Currency Services	4201 W. Pico Blvd.	Los Angeles	90019	Retailer
Continental Currency Services	4050 S. Victoria Ave.	Los Angeles	90008	Retailer
Continental Currency Services	1890 S. Western Ave.	Los Angeles	90006	Retailer
Continental Currency Services	559 S. Broadway	Los Angeles	90014	Retailer
Continental Currency Services	4373 S. Vermont Ave.	Los Angeles	90037	Retailer
Continental Currency Services	8565 S. Broadway #1	Los Angeles	90003	Retailer
Continental Currency Services	1457 E. Florence Ave. Unit 115	Los Angeles	90001	Retailer
Continental Currency Services	3401 W. Slauson Ave.	Los Angeles	90043	Retailer
Continental Currency Services	11712 Wilmington Ave.	Los Angeles	90059	Retailer
Continental Currency Services	5824 S. Vermont Ave.	Los Angeles	90044	Retailer
Continental Currency Services	1669 E. 103rd St.	Los Angeles	90002	Retailer
Continental Currency Services	2100 W 7th Street	Los Angeles	90057	Retailer
Continental Currency Services	5623 WHITTIER BLVD	Los Angeles	90022	Retailer
Continental Currency Services	1675 W. Martin Luther King Jr Bl	Los Angeles	90062	Retailer
Corner Store Liquor #2	3000 N MAIN ST	LOS ANGELES	90031	Retailer
Discoteca Latina	768 S. Vermont Ave.	Los Angeles	90005	Retailer
Don Seguro Express by EM	3339 W. 8th Street	Los Angeles	90005	Retailer
DW Market	652-B N. Broadway	Los Angeles	90012	Retailer
E Money Express #6	11151 Avalon Blvd. Suite #108	Los Angeles	90061	Retailer
E Z Check Cashing	1901 S. Alameda St. Suite #110	Los Angeles	90058	Retailer
East Hollywood Currency Servi	5520 Santa Monica Blvd. Suite :	Los Angeles	90038	Retailer
East Los Angeles Library	4837 E. 3rd St.	Los Angeles	90022	Retailer
El Camino Real Library	4264 Whittier Blvd.	Los Angeles	90023	Retailer
Farmer's Market Newsstand	6333 W. 3rd St.	Los Angeles	90036	Retailer
Florence Library	7807 Compton Ave.	Los Angeles	90001	Retailer
Four Aces Market	1111 N. Western Ave.	Los Angeles	90029	Retailer
Grace Super Market	5500 Compton Ave.	Los Angeles	90011	Retailer
Graham Library	1900 E.Firestone Blvd.	Los Angeles	90001	Retailer
Guadalajara Check Cashing - C	2506 S. Central Ave.	Los Angeles	90011	Retailer
Hum's Market	5001 S. Western Ave.	Los Angeles	90062	Retailer
InterCambio Express-Alvarado	723 S. Alvarado	Los Angeles	90057	Retailer
InterCambio Express-Parent	304 W. 7th St.	Los Angeles	90014	Retailer
J and V Macias, Inc.	3474 E. 1st Street	Los Angeles	90063	Retailer
Johnnie's Market	2017 N. Eastern Ave.	Los Angeles	90032	Retailer
Jones Market	9028 S BROADWAY	LOS ANGELES	90003	Retailer
Jorge's Home Fashion	2709 W. 6th St.	Los Angeles	90057	Retailer
KJ Electronics 2	5137 S. Avalon Blvd	Los Angeles	90011	Retailer
Korea Town Senior & Commun	965 Normandie Ave. Ste. #200	Los Angeles	90006	Retailer
LA Job Corps - Career Transitio	215 W. 11th Street	Los Angeles	90015	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
91046	0
91101	1
91103	0
91104	2
91105	0
91106	1
91107	1
91108	0
91125	0
91126	0
91201	0
91202	0
91203	0
91204	1
91205	1
91206	0
91207	0
91208	0
91210	0
91214	1
91301	1
91302	0
91303	2
91304	0
91306	0
91307	0
91311	0
91316	0
91321	5
91324	1
91325	0
91326	0
91330	1
91331	6
91335	0
91340	5
91342	1
91343	2
91344	1
91345	1
91350	1
91351	4
91352	3
91354	1
91355	6

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
LA Pack and Ship	3003 W Olympic Blvd	Los Angeles	90006	Retailer
LADOT Transit Store	201 N. Los Angeles St. Suite #10	Los Angeles	90012	Retailer
Latinos Discount Store	762 S. Vermont Ave.	Los Angeles	90005	Retailer
Los 3 Amigos Market	1517 1/2 W. 6th St.	Los Angeles	90017	Retailer
Los Angeles Check Cashing	8506 W 3rd St.	Los Angeles	90048	Retailer
Los Angeles County Tax Collec	225 N. Hill St. #1	Los Angeles	90012	Retailer
M G Meat Market	4907 Maplewood Ave	Los Angeles	90004	Retailer
Maravilla Meat Market	4732 E CESAR E CHAVEZ AVE	LOS ANGELES	90022	Retailer
Mark's Liquor	1259 W. 6th St.	Los Angeles	90017	Retailer
Martin Pharmacy	801 S. Vermont Avenue #104	Los Angeles	90005	Retailer
Metro Customer Center - Baldwin	3650 W. Martin Luther King Blvd	Los Angeles	90008	Transit Office
Metro Customer Center - East	4501 B. Whittier Blvd.	Los Angeles	90022	Transit Office
Metro Customer Center - Rosa	11720 Wilmington Ave.	Los Angeles	90059	Transit Office
Metro Customer Center - Wilshire	3183 W. Wilshire Blvd Unit #174	Los Angeles	90010	Transit Office
Metro Customer Center (East F	One Gateway Plaza	Los Angeles	90012	Transit Office
Metro Customer Center (LAX/	9225 Aviation Blvd.	Los Angeles	90045	Transit Office
Mexico Check Cashing	4007 S. San Pedro	Los Angeles	90011	Retailer
Midtown Check Cashing	7200 S. Broadway	Los Angeles	90003	Retailer
Mina Liquor and Market, Inc.	311 S. McDonell Ave.	Los Angeles	90022	Retailer
Mini Mart, Inc	8503 Venice Blvd	Los Angeles	90034	Retailer
Mom's Dream Inc.	1123 Vine Street Suite #7	Los Angeles	90038	Retailer
Mount Saint Mary's College	745 W. Adams Blvd.	Los Angeles	90007	School
Mundo Check Cashing #2	705 S. Atlantic Blvd.	Los Angeles	90022	Retailer
Mundo Check Cashing #3	3821 E. Whittier Blvd.	Los Angeles	90023	Retailer
Mundo Check Cashing #4	2201 W. Pico Blvd.	Los Angeles	90006	Retailer
Mundo Check Cashing #5	6479 N. Figueroa St.	Los Angeles	90042	Retailer
Mundo Check Cashing #8	4940 Huntington Drive	Los Angeles	90032	Retailer
Mundo Check Cashing #9	1713 E. Vernon Ave #113	Los Angeles	90058	Retailer
New Hampshire Check Cashing	3525 W. 3rd St. Ste. #5	Los Angeles	90020	Retailer
New Tower Check Cashing Hig	5401 N. Figueroa St.	Los Angeles	90042	Retailer
Normandy Pharmacy	3003 W. Olympic Blvd. #101	Los Angeles	90006	Retailer
Numero Uno Rancho Market #1	4225 MONTCLAIR ST	LOS ANGELES	90018	Retailer
Occidental College- Student A	1600 Campus Rd. #M-39	Los Angeles	90041	School
Ocean Liquor	760 S ALVARADO ST	LOS ANGELES	90057	Retailer
Olympic Check Cashing	3352 E. Olympic Blvd.	Los Angeles	90023	Retailer
On Site Multiservices	2650 W. Temple Street Suite 10	Los Angeles	90026	Retailer
One Stop Services	2272 COLORADO BLVD	LOS ANGELES	90041	Retailer
Order Express #106	5031 N. Figueroa St.	Los Angeles	90042	Retailer
Order Express #110	1251 E. Olympic Blvd. Unit #101	Los Angeles	90021	Retailer
Phil's Discount Store	1451 1/2 W 3RD ST	LOS ANGELES	90017	Retailer
Phoenix Check Cashing	4373 S. Central Ave. #3	Los Angeles	90011	Retailer
PLS Check Cashers #1	1605 S HOOVER ST	LOS ANGELES	90006	Retailer
PLS Check Cashers #10	1545 W Pico Blvd	Los Angeles	90015	Retailer
PLS Check Cashers #13	5201 E. Whittier Blvd	Los Angeles	90022	Retailer
PLS Check Cashers #16	536 E. Manchester Ave.	Los Angeles	90003	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
91356	0
91361	1
91362	0
91364	0
91367	0
91381	2
91382	0
91384	1
91387	0
91390	0
91401	4
91402	6
91403	0
91405	4
91406	2
91411	0
91423	0
91436	1
91501	0
91502	1
91504	0
91505	3
91506	0
91521	0
91522	0
91523	0
91601	1
91602	0
91604	2
91605	3
91606	2
91607	0
91608	0
91702	1
91706	4
91709	0
91710	0
91711	2
91722	1
91723	1
91724	1
91731	4
91732	1
91733	4
91740	0

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
PLS Check Cashers #23	6225 S. Figueroa Street	Los Angeles	90003	Retailer
PLS Check Cashers #25	1801 W. 6th Ave.	Los Angeles	90019	Retailer
PLS Check Cashers #26	123 E. Vernon Ave.	Los Angeles	90011	Retailer
PLS Check Cashers #3	2324 WHITTIER BLVD	LOS ANGELES	90023	Retailer
PLS Check Cashers #4	3805 E CESAR E CHAVEZ AVE	LOS ANGELES	90063	Retailer
PLS Check Cashers #9	1570 S Western Ste. 110	Los Angeles	90006	Retailer
Power Discount Store	325 W. 5Th Street	Los Angeles	90013	Retailer
Pronto Income Tax	4501 South Centinela Ave	Los Angeles	90066	Retailer
Quick Stop Liquor	5102 HOLLYWOOD BLVD	LOS ANGELES	90027	Retailer
Ralphs #16	670 S. Western Ave.	Los Angeles	90005	Retailer
Ralphs #206	5429 Hollywood Blvd	Los Angeles	90027	Retailer
Ralphs #210	11727 W. Olympic Blvd.	Los Angeles	90064	Retailer
Ralphs #22	645 W. 9th St.	Los Angeles	90015	Retailer
Ralphs #274	1730 W. Manchester Ave.	Los Angeles	90047	Retailer
Ralphs #283	5080 Obama Blvd.	Los Angeles	90016	Retailer
Ralphs #289	5601 Wilshire Blvd.	Los Angeles	90036	Retailer
Ralphs #294	2600 S. Vermont Ave.	Los Angeles	90007	Retailer
Ralphs #32	3410 W. Third St.	Los Angeles	90020	Retailer
Ralphs #39	260 S. La Brea Ave.	Los Angeles	90036	Retailer
Ralphs #44	12057 Wilshire Blvd	Los Angeles	90025	Retailer
Ralphs #759	10861 Weyburn Ave.	Los Angeles	90024	Retailer
Rampart Check Cashing	264 S. Rampart Blvd.	Los Angeles	90057	Retailer
Ria	600 S Alvarado St Unit#118 on f	Los Angeles	90057	Retailer
Ria	630 S Alvarado St Unit#2	Los Angeles	90057	Retailer
Ria	1414 S. Vermont Ave.	Los Angeles	90006	Retailer
Ria	2029 W 7th Street	Los Angeles	90057	Retailer
Ria	808 S. Alvarado Street Unit B	Los Angeles	90057	Retailer
Ria	639 S. Broadway St. Suite GL 11	Los Angeles	90014	Retailer
Ria-Inside El Super	1301 E Gage Ave.	Los Angeles	90001	Retailer
Ria-Inside El Super	1100 W Stlauson Ave	Los Angeles	90044	Retailer
Ria-Inside El Super	310 E Florence Ave	Los Angeles	90003	Retailer
Ria-Inside Superior	10211 S. Avalon Blvd.	Los Angeles	90003	Retailer
Ria-Inside Superior	7316 S. Compton Ave.	Los Angeles	90001	Retailer
Ria-Inside Superior	8811 S. Western Ave.	Los Angeles	90047	Retailer
Ria-Inside Superior	133 W. Avenue 45	Los Angeles	90065	Retailer
Silver Liquor Market	2717 W. 3rd St.	Los Angeles	90057	Retailer
Smoky Tango	1003 S. Vermont Ave.	Los Angeles	90006	Retailer
Soon Plus Pharmacy	254 N. Western Ave.	Los Angeles	90004	Retailer
Southwest Museum	4600 Marmion Way	Los Angeles	90065	Retailer
Su Casa De Cambio #1	2132 E. Cesar Chavez Ave	Los Angeles	90033	Retailer
Su Casa De Cambio #12	1260 S. Soto #19	Los Angeles	90023	Retailer
Su Casa De Cambio #2	6571 E Olympic Blvd	Los Angeles	90022	Retailer
Su Casa De Cambio #3	3594 E. 1 St.	Los Angeles	90063	Retailer
Su Casa de Cambio #8	5201 E. Olympic Blvd.	Los Angeles	90022	Retailer
Su Casa De Cambio #9	4840 E. Whittier Blvd.	Los Angeles	90022	Retailer

EFC Breakdown by Zip Code	
EFC Zip Code	# of Vendor Locations In EFC Communities
91741	3
91744	4
91745	2
91746	2
91748	1
91750	2
91754	3
91755	1
91759	0
91765	2
91766	0
91767	3
91768	1
91770	2
91773	1
91775	0
91776	2
91780	2
91789	2
91790	2
91791	0
91792	0
91801	1
91803	1
92397	0
92821	0
92823	0
93243	0
93510	1
93523	0
93532	0
93534	3
93535	3
93536	4
93543	1
93544	0
93550	2
93551	2
93552	1
93553	0
93563	0
93591	2

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
Sunny Liquor	1607 W. 6th St.	Los Angeles	90017	Retailer
Super Buy Liquor	7224 S. Vermont Ave.	Los Angeles	90044	Retailer
The Bike Center LLC	3702 S. Robertson Blvd	Los Angeles	90034	Retailer
The Gas Company Tower	555 West 5th St.	Los Angeles	90013	Retailer
UCLA Central Ticket Office	325 Westwood Plaza	Los Angeles	90095	Retailer
Unipago CA #20	1006 N. Vermont Ave.	Los Angeles	90002	Retailer
Variety Store	2633 W. 8th St.	Los Angeles	90057	Retailer
View Park Bebe Moore Campb	3854 W. 54th Street	Los Angeles	90043	Retailer
Vons #2229	727 N Vine St	Los Angeles	90038	Retailer
Vons #2665	4520 Sunset Blvd.	Los Angeles	90027	Retailer
Wally's Liquor Market	1955 S. San Pedro St.	Los Angeles	90011	Retailer
Westwood Check Cashing	2180 Westwood Blvd. Ste. 1H	Los Angeles	90025	Retailer
Wey Up Market	3148 W. Florence Ave.	Los Angeles	90043	Retailer
Willowbrook Library	11737 Wilmington Avenue	Los Angeles	90059	Retailer
Wireless Technology	824 S Vermont Ave	Los Angeles	90005	Retailer
Woodcrest Library	1340 W. 106th St	Los Angeles	90044	Retailer
City of Lynwood	11330 Bullis Road	Lynwood	90262	Retailer
InterCambio Express-Plaza Me	3100 E. Imperial Highway Suite	Lynwood	90262	Retailer
Lynwood Library	11320 Bullis Rd.	Lynwood	90262	Retailer
PLS Check Cashers #6	11301 Long Beach Blvd.	Lynwood	90262	Retailer
Ria	24307 Main St.	Lynwood	91321	Retailer
Ria-Inside El Super	10721 Atlantic Ave	Lynwood	90262	Retailer
Su Casa de Cambio #14	11226 Long Beach Blvd.	Lynwood	90262	Retailer
Malibu Library	23519 W. Civic Center Way	Malibu	90265	Retailer
City of Manhattan Beach	1400 Highland Ave	Manhattan Beach	90266	Retailer
Manhattan Beach Library	1320 Highland Ave.	Manhattan Beach	90266	Retailer
Lloyd Taber-Marina del Rey Lib	4533 Admiralty Way	Marina del Rey	90292	Retailer
Ralphs #280	4311 Lincoln Blvd.	Marina Del Rey	90292	Retailer
City of Maywood	4319 SLAUSON AVE	MAYWOOD	90270	Retailer
Maywood Cesar Chavez Librar	4323 E Slauson Ave.	Maywood	90270	Retailer
Maywood Quik Check	3436 E. Slauson Ave.	Maywood	90270	Retailer
Maywood Quik Check #2	6048 Atlantic Blvd.	Maywood	90270	Retailer
Ria-Inside Superior	4308 E. Slauson Ave.	Maywood	90255	Retailer
On the Run Wireless/Food Mar	10245 Sepulveda Blvd.	Mission Hills	91345	Retailer
Chet Holifield Library	1060 S. Greenwood Ave.	Montebello	90640	Retailer
Montebello Library	1550 W. Beverly Blvd.	Montebello	90640	Retailer
Montebello Transportation	400 S. Taylor Ave.	Montebello	90640	Retailer
Ria-Inside Superior	1201 W. Whittier Blvd.	Montebello	90640	Retailer
Su Casa De Cambio #10	2400 W. Whittier Blvd.	Montebello	90640	Retailer
City of Monterey Park	320 Newmark Ave.	Monterey Park	91754	City
Langley Senior Center	400 W. Emerson Ave.	Monterey Park	91754	Retailer
Ralphs #95	2230 S. Atlantic Blvd.	Monterey Park	91754	Retailer
Sepulveda Check Cashing	8925 Sepulveda Boulevard-#3	North Hills	91343	Retailer
Short Stop #23	15400 Nordhoff St.	North Hills	91343	Retailer
Continental Currency Services	12100 Victory Blvd.	North Hollywood	91606	Retailer

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
North Hollywood Check Cashir	7004 Laurel Canyon Blvd.	North Hollywood	91605	Retailer
Ralphs #56	10900 Magnolia Blvd.	North Hollywood	91601	Retailer
Ria	7945 Laurel Canyon Blvd.	North Hollywood	91605	Retailer
Ria-Inside El Super	12727 Sherman Way	North Hollywood	91605	Retailer
Ria-Inside Superior	6140 Lankershim Blvd.	North Hollywood	91606	Retailer
California State University, Noi	18111 Nordhoff St. #BH240	NORTHRIDGE	91330	Retailer
Lorenzo Liquor	19061 PARTHENIA ST	NORTHRIDGE	91324	Retailer
Alondra Library	11949 Alondra Blvd.	Norwalk	90650	Retailer
Continental Currency Services	12854 Pioneer Blvd.	Norwalk	90650	Retailer
Norwalk Library	12350 Imperial Hwy.	Norwalk	90650	Retailer
Norwalk Transit	12700 Norwalk Blvd.	Norwalk	90650	Retailer
PLS Check Cashers #15	14020 Pioneer Blvd. #101	Norwalk	90650	Retailer
Ralphs #705	15120 W. Sunset Blvd.	Pacific Palisades	90272	Retailer
Continental Currency Services	12773 Van Nuys Blvd.	Pacoima	91331	Retailer
PLS Check Cashers #22	11214 Glenoaks Blvd	Pacoima	91331	Retailer
Ria-Inside Superior	9801 Laurel Canyon Blvd.	Pacoima	91331	Retailer
Short Stop #29	10402 Laurel Canyon Blvd.	Pacoima	91331	Retailer
Antelope Valley Mall	1233 Rancho Vista Blvd.	Palmdale	93551	Retailer
Lake Los Angeles Library	16921 E. Ave. O #A	Palmdale	93591	Retailer
Mail America #2	2551 E. Avenue S Suite G	Palmdale	93550	Retailer
Mail America #3	37951 47th St. East Suite A7	Palmdale	93552	Retailer
OSO Meat Market	40340 170TH ST E # 2	Palmdale	93591	Retailer
Ria Inside Superior	38360 20th St. E.	Palmdale	93550	Retailer
Vons #3017	3027 Rancho Vista Blvd	Palmdale	93551	Retailer
Ralphs #720	30019 Hawthorne Blvd.	Palos Verdes	90275	Retailer
Continental Currency Services	9100 Van Nuys Blvd.	Panorama City	91402	Retailer
PLS Check Cashers #20	7855 Van Nuys Blvd.	Panorama City	91402	Retailer
Ria-Inside El Super	14620 Parthenia Street	Panorama City	91402	Retailer
Short Stop #22	9501 Van Nuys Blvd	Panorama City	91402	Retailer
Short Stop #27	7929 Van Nuys Blvd	Panorama City	91402	Retailer
Alondra Quick Check	15920 Downey Ave.	Paramount	90723	Retailer
Paramount Library	16254 Colorado Ave.	Paramount	90723	Retailer
Ria Inside El Super	14601 Lakewood Blvd.	Paramount	90723	Retailer
Continental Currency Services	447 E. Orange Grove Ave.	Pasadena	91104	Retailer
Envios Las Americas #1	285 E. Orange Grove Blvd	Pasadena	91104	Retailer
Pasadena City College	1580 E. Colorado Blvd. B-203	Pasadena	91106	Retailer
Pasadena Transit	100 N. Garfield Ave.	Pasadena	91101	Retailer
Vons #2858	2355 E. Colorado Blvd.	Pasadena	91107	Retailer
City of Pico Rivera (Recreation)	6767 Passons Blvd.	Pico Rivera	90660	Retailer
Pico Check Cashing	8745 Whittier Blvd. #107	Pico Rivera	90660	Retailer
Pico Rivera Library	9001 Mines Ave.	Pico Rivera	90660	Retailer
Ria-Inside El Super	9320 Slauson Ave	Pico Rivera	90660	Retailer
Ria-Inside Superior	9100 Whittier Blvd.	Pico Rivera	90660	Retailer
Rivera Library	7828 S. Serapis Ave.	Pico Rivera	90660	Retailer
Senior Center Pico Rivera	9200 Mines Ave.	Pico Rivera	90660	Retailer

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
Su Casa de Cambio #4	9335 Slauson Ave.	Pico Rivera	90660	Retailer
Cal Poly Pomona	3801 W. Temple Ave. BU #35	Pomona	91768	Retailer
Ria-Inside El Super	1575 East Holt Ave	Pomona	91767	Retailer
Ria-Inside Superior	3180 N. Garey Ave.	Pomona	91767	Retailer
Quartz Hill Library	5040 West Avenue M 2	Quartz Hill	93536	Retailer
City of Redondo Beach	415 Diamond St. Door E City H	Redondo Beach	90277	Retailer
Redondo Beach Senior Family	1922 Artesia Blvd.	Redondo Beach	90278	Retailer
Palos Verdes Peninsula Transit	38 CREST RD W	ROLLING HILLS	90274	Retailer
Continental Currency Services	3106 San Gabriel Blvd. Ste. A	Rosemead	91770	Retailer
Rosemead Library	8800 Valley Blvd.	Rosemead	91770	Retailer
Rowland Heights Library	1850 Nogales St.	Rowland Heights	91748	Retailer
City of South El Monte	1415 SANTA ANITA AVE	S EL MONTE	91733	Retailer
City of South Pasadena	1102 OXLEY ST	S PASADENA	91030	Retailer
San Dimas Library	145 N Walnut Avenue	San Dimas	91773	Retailer
City of San Fernando	117 Macneil St.	San Fernando	91340	Retailer
Ria	749 S. Workman St.	San Fernando	91340	Retailer
Ria-Inside El Super	315 San Fernando Mission Rd.	San Fernando	91340	Retailer
San Fernando Library	217 N. Maclay Ave	San Fernando	91340	Retailer
City of San Gabriel	250 S. Mission Dr.	San Gabriel	91776	City
San Gabriel Library	500 S. Del Mar Ave.	San Gabriel	91776	Retailer
Lucky Discount 98 Cent +	2215 S Pacific Ave Ste F	San Pedro	90731	Retailer
Ralphs #87	1050 N. Western Ave.	San Pedro	90732	Retailer
Bonanza Liquor Market	24301 Main St.	Santa Clarita	91321	Retailer
Canyon Country Community C	18410 Sierra Highway	Santa Clarita	91351	Retailer
City of Santa Clarita Aquatics C	20850 Centre Pointe Pkwy	Santa Clarita	91351	Retailer
City of Santa Clarita City Hall	23920 VALENCIA BLVD	SANTA CLARITA	91355	Retailer
City of Santa Clarita Transit Ma	28250 CONSTELLATION RD	SANTA CLARITA	91355	Retailer
Jo Anne Darcy Library	18601 Soledad Canyon Road	Santa Clarita	91351	Retailer
Mail America (Valencia)	25852 McBean Pkwy.	Santa Clarita	91355	Retailer
Mail America (Vallarta)	18565 Soledad Canyon Rd.	Santa Clarita	91351	Retailer
Newhall Community Center	22421 MARKET ST	SANTA CLARITA	91321	Retailer
Old Town Newhall Library	24500 MAIN ST	Santa Clarita	91321	Retailer
Saugus Drugs and Hallmark	27641 Bouquet Canyon Road	Santa Clarita	91350	Retailer
Valencia Campus	26455 Rockwell Canyon Rd.	Santa Clarita	91355	City; School
Valencia Library	23743 Valencia Blvd	Santa Clarita	91355	Retailer
Vons #2111	24160 Lyons Ave	Santa Clarita	91321	Retailer
Ralphs #292	1644 Cloverfield Blvd.	Santa Monica	90404	Retailer
Santa Monica Big Blue Bus Trai	1444 4th St.	SANTA MONICA	90401	Retailer
Santa Monica Checks Cashed	1705 Pico Blvd	Santa Monica	90405	Retailer
Vons #2002	1311 Wilshire Blvd.	Santa Monica	90403	Retailer
Ralphs #702	14440 Burbank Blvd.	Sherman Oaks	91401	Retailer
City of Sierra Madre	232 W. Sierra Madre Blvd.	Sierra Madre	91024	Retailer
Ria-Inside Superior	1858 Durfee Ave.	South El Monte	91733	Retailer
South El Monte Library	1430 North Central Ave.	South El Monte	91733	Retailer
City of South Gate	9520 Hildreth Ave.	South Gate	90280	City

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
E Money Express #1	4149 Tweedy Blvd. Ste. A	South Gate	90280	Retailer
Hollydale Library	12000 Garfield Ave.	South Gate	90280	Retailer
Leland R. Weaver Library	4035 Tweedy Blvd.	South Gate	90280	Retailer
Prestamos El Compita	9600 Long Beach Blvd. Suite #A	South Gate	90280	Retailer
Ria	3270 Tweedy Blvd. Ste A	South Gate	90280	Retailer
Ria-Inside El Super	5702 E. Firestone Blvd	South Gate	90280	Retailer
Ria-Inside El Super 2	3211 Firestone Blvd	South Gate	90280	Retailer
Ralphs #757	24975 Pico Canyon Rd.	Stevenson Ranch	91381	Retailer
Stevenson Ranch Library	25950 The Old Road	Stevenson Ranch	91381	Retailer
Ralphs #701	12842 Ventura Blvd.	Studio City	91604	Retailer
Vons #1674	4033 Laurel Canyon Blvd.	Studio City	91604	Retailer
Continental Currency Services	8026 Vineland Ave.	Sun Valley	91352	Retailer
Fiesta Liquor	7215 Vineland Ave	Sun Valley	91352	Retailer
Ralphs #17	8325 Laurel Canyon Blvd.	Sun Valley	91352	Retailer
Ralphs #49	10455 Sunland Blvd.	Sunland	91040	Retailer
El Castillo Carniceria Food Ma	11924 Foothill Blvd.	Sylmar	91342	Retailer
City of Temple City	9701 LAS TUNAS DR	TEMPLE CITY	91780	Retailer
Temple City Library	5939 Golden West Ave.	Temple City	91780	Retailer
Topanga Library	122 N. Topanga Canyon Blvd.	Topanga	90290	Retailer
El Camino College Bookstore	16007 Crenshaw Blvd.	Torrance	90506	Retailer
Ralphs #110	3455 Sepulveda Blvd	Torrance	90505	Retailer
Ralphs #132	1770 W. Carson St.	Torrance	90501	Retailer
Ralphs #728	2909 Rolling Hills Rd.	Torrance	90505	Retailer
Torrance Transit Center	465 Crenshaw Blvd.	Torrance	90503	Retailer
Torrance Transit System	465 Crenshaw Blvd	Torrance	90503	Retailer
Ralphs #147	27760 McBean Pkwy.	Valencia	91354	Retailer
Ralphs #727	25930 McBean Pkwy.	Valencia	91355	Retailer
Adams Liquor	14556 Vanowen St.	Van Nuys	91405	Retailer
Confetti Liquor	13674 OXNARD ST	VAN NUYS	91401	Retailer
PLS Check Cashers #14	6801 Van Nuys Blvd.	Van Nuys	91405	Retailer
PLS Check Cashers #21	7201 Balboa Blvd.	Van Nuys	91406	Retailer
Ralphs #189	17250 Saticoy St.	Van Nuys	91406	Retailer
Ralphs #47	7221 Woodman Ave.	Van Nuys	91405	Retailer
Ria	14350 Victory Blvd	Van Nuys	91401	Retailer
Sunshine's for Worldwide INC	14444 Victory Blvd.	Van Nuys	91401	Retailer
Vanowen Check Cashing	6803 Woodman Ave.	Van Nuys	91405	Retailer
Vernon and Soto Check Cashir	3843 S. Soto St.	Vernon	90058	Retailer
City of Walnut	21201 LA PUENTE RD	WALNUT	91789	Retailer
Walnut Library	21155 La Puente Road	Walnut	91789	Retailer
InterCambio Express-Walnut P	7214 Pacific Blvd.	Walnut Park	90255	Retailer
Foothill Transit - West Covina	100 S. Vincent Ave. 2nd Floor	West Covina	91790	Retailer
West Covina Library	1601 West Covina Pkwy.	West Covina	91790	Retailer
City of West Hollywood	8300 Santa Monica Blvd.	West Hollywood	90046	City
Ralphs #100	7257 W Sunset Blvd	West Hollywood	90046	Retailer
Ralphs #293	1233 N. La Brea Ave.	West Hollywood	90038	Retailer

TAP Vendor Listing by EFC

ATTACHMENT C

Vendor Data				
Account Name	Street	City	Shipping Zip Code	Vendor Type
Vons #2739	8969 Santa Monica Blvd.	West Hollywood	90069	Retailer
West Hollywood Library	625 N. San Vicente Blvd.	West Hollywood	90069	Retailer
Westlake Village Library	31220 Oak Crest Dr.	Westlake Village	91361	Retailer
Continental Currency Services	11515 Washington Blvd.	Whittier	90606	Retailer
Los Nietos Library	8511 Duchess Dr.	Whittier	90606	Retailer
Sorensen Library	6934 Broadway Ave.	Whittier	90606	Retailer
South Whittier Library	11543 Colima Rd.	Whittier	90604	Retailer
Su Casa De Cambio #5	11522 Slauson Ave.	Whittier	90606	Retailer
Whittier Senior Center	13225 Walnut St. (TEMP: 5703 F	Whittier	90262	Retailer
PLS Check Cashers #19	111 Pacific Coast Hwy.	Wilmington	90744	Retailer
Ria	125 E. Anaheim St. Suite O	Wilmington	90744	Retailer
Envios de Dinero (HP)	7418 Pacific Blvd.	Huntington Park	90027	Retailer
Envios de Dinero (Parent)	2021 W. 7th St.	Los Angeles	90057	Retailer
Envios de Dinero (Western Ave	1102 N. Western Ave.	Los Angeles	90029	Retailer
Envios de Dinero (Gallo Giro)	8309 Van Nuys Blvd.	Panorama City	91402	Retailer
Envios de Dinero	1230 Unit C San Fernando Rd.	San Fernando	91340	Retailer
Envios de Dinero (Pico)	2561 Pico Blvd.	Los Angeles	90006	Retailer
Classic Coffee	148 N. Glendora Blvd.	Glendora	91741	Retailer
JWPY Processing	2812 James M Wood	Los Angeles	90006	Retailer
Seven Books	107 E. Garvey Ave.	Monterey Park	91755	Retailer
The Check Cashing Place - Hur	2602 E. Florence Ave.	Huntington Park	90255	Retailer
The Check Cashing Place - Ingl	903 N. La Brea	Inglewood	90302	Retailer
The Check Cashing Place - Los	311 S. Vermont Ave.	Los Angeles	90020	Retailer

Account Name	Vendor Category	Language	Shipping Address Line 1	Shipping City	Shipping Zip/Postal Code
2M Liquor	Convenience Store; Independent	English	2809 E. Slauson Ave.	Huntington Park	90255
3rd & Normandie Check Cashing	Check Cashing; Large Chain	English; Spanish	280 S. Normandie Ave.	Los Angeles	90004
82 Market	Convenience Store; Independent; Independent, Convenience Store	English; Spanish	5204 Melrose Ave.	Los Angeles	90038
A C Bilbrew Library	LA County Library	English; Spanish	150 E. El Segundo Blvd.	Los Angeles	90061
ABM Parking Services	Miscellaneous; Independent	English	633 West 5th Street Ste. 830	Los Angeles	90071
Acton Agua Dulce Library	LA County Library	English; Spanish	33792 Crown Valley Rd.	Acton	93510
Adams Liquor	Convenience Store; Independent	English	14556 Vanowen St.	Van Nuys	91405
Agente Atlantida	Check Cashing	English; Spanish	2456 W. Pico Blvd.	Los Angeles	90006
Agoura Hills Library	LA County Library	English	29901 Ladyface Court	Agoura Hills	91301
Agua Pura & Check Cashing	Check Cashing; Small Chain	English; Spanish	21303 Sherman Way	Canoga Park	91303
Alondra Library	LA County Library	English; Spanish	11949 Alondra Blvd.	Norwalk	90650
Alondra Quick Check	Check Cashing; Independent	English; Spanish	15920 Downey Ave.	Paramount	90723
Alonzo Community Day School	School	English; Spanish	5755 Fountain Ave.	Los Angeles	90028
Angelo M. Iacoboni Library	LA County Library	English; Spanish	4990 Clark Ave.	Lakewood	90712
Angelus Mini Market	Grocery; Independent	English; Korean	255 S. Hill St.	Los Angeles	90012
Antelope Valley College	School	English	3041 W AVENUE K	LANCASTER	93536
Antelope Valley Mall	Miscellaneous	English	1233 Rancho Vista Blvd.	Palmdale	93551
Antelope Valley Transit Authority	Transit Agency Store	English; Spanish	42210 6th Street West	Lancaster	93534
Antelope Valley Union School District	School	English; Spanish	176 Holston Drive	Lancaster	93535
Anthony Quinn Library	LA County Library	English; Spanish	3965 East Cesar E. Chavez Ave.	Los Angeles	90063
Apulo Market	Grocery; Independent	English; Spanish; Korean	2612 W. 8th St.	Los Angeles	90057
Artesia Library	LA County Library	English; Spanish; Mandarin	18801 Elaine Ave.	Artesia	90701
AV Mail & More	Mail Services	English	2851 W. Ave L	Lancaster	93536
AV Transportation Services	Transit Agency Store	English; Spanish	828 W. Lancaster Blvd.	Lancaster	93534
Avalon Check Cashing	Check Cashing; Small Chain	English; Spanish	4147 W. Century Blvd.	Inglewood	90304
Avalon Check Cashing #2	Check Cashing; Small Chain	English; Spanish	11050 S. Prairie Ave.	Inglewood	90303
Avalon Check Cashing #3	Check Cashing; Small Chain	English	105 W CENTURY BLVD	LOS ANGELES	90003
Avalon Quik Check	Check Cashing; Independent	English	525 E. Vernon Ave.	Los Angeles	90011
Azusa Pacific University	School	English	901 E. Alosta Ave	Azusa	91740
Azusa Senior Center	City - Senior Center	English; Spanish	740 N. Dalton Ave.	Azusa	91702
Baldwin Park Library	LA County Library	English; Spanish; Mandarin	4181 Baldwin Park Blvd.	Baldwin Park	91706
Bell Community Center	City - Community Center	English; Spanish	6250 Pine Ave.	Bell	90201
Bell Gardens Library	LA County Library	English; Spanish	7110 Garfield Ave.	Bell Gardens	90201
Bell Gardens Senior Center	City - Senior Center	English; Spanish	6722 Clara Street	Bell Gardens	90201
Bell Library	LA County Library	English; Spanish	4411 East Gage Ave.	Bell	90201
Beverly Kenmore Check Cashing	Check Cashing; Large Chain	English; Spanish	4028 W Beverly Blvd	Los Angeles	90004
Bonanza Liquor Market	Convenience Store	English; Spanish	24301 Main St.	Santa Clarita	91321
Broadway Check Cashing	Check Cashing; Large Chain	English; Spanish	2409 Daly	Los Angeles	90031
Broadway Market & Liquor	Convenience Store	English; Spanish	4018 S Broadway Pl.	Los Angeles	90037
Buena Vista Branch Library	Library	English; Spanish	300 N. Buena Vista St.	Burbank	91505
Burbank Central Library	Library	English	110 N. Glenoaks Blvd.	Burbank	91502
Cal Poly Pomona	School	English; Spanish	3801 W. Temple Ave. BU #35	Pomona	91768
Cal State Dominguez Hills	School	English; Spanish	1000 E. Victoria Street	Carson	90747
Cal State University, Los Angeles	School	English; Spanish	5151 State University Dr.	Los Angeles	90032
California State University, Northridge Associated Student Ticket Office	School	English; Spanish	18111 Nordhoff St. #BH240	NORTHRIDGE	91330
Campers Corner	Check Cashing; Independent	English; Spanish	720 E 7th Street	Los Angeles	90021
Canyon Country Campus	School	English	17200 Sierra Highway Rm. 204	Santa Clarita	91351
Canyon Country Community Center	City - Community Center	English; Spanish	18410 Sierra Highway	Santa Clarita	91351
Carson Library	LA County Library	English; Spanish	151 E. Carson St.	Carson	90745
Castaic Library	LA County Library	English; Spanish	27971 Sloan Canyon Rd.	Castaic	91384
Charter Oak Library	LA County Library	English; Spanish	20540 E. Arrow Hwy.	Covina	91724
Chavez Connect Cell	Check Cashing; Small Chain	English; Spanish	2002 W. 7th Street	Los Angeles	90057
Chavez Connect Cell 2	Check Cashing; Small Chain	English; Spanish	1816 W. 6th Street	Los Angeles	90057
Chavez Connect Cell 3	Check Cashing; Small Chain	English; Spanish	2010 W. 7th Street	Los Angeles	90057
Chet Holifield Library	LA County Library	English; Spanish	1060 S. Greenwood Ave.	Montebello	90640
City of Alhambra	City	English; Spanish	111 South 1st St.	Alhambra	91801
City of Baldwin Park	City	English; Spanish	4100 Baldwin Park Blvd	Baldwin Park	91706
City of Bell Gardens	City	English; Spanish	7100 Garfield Ave	Bell Gardens	90201
City of Beverly Hills	City	English	455 N. Rexford Dr.	Beverly Hills	90210
City of Claremont	City	English; Spanish	207 Harvard Avenue	Claremont	91711
City of Commerce	City	English; Spanish	2535 Commerce Way	Commerce	90040
City of Covina	City	English; Spanish	125 E. College St.	Covina	91723
City of Cudahy	City	English; Spanish	5220 Santa Ana Street	Cudahy	90201
City of Culver City Hall	City - City Hall	English	9770 Culver Blvd.	CULVER CITY	90232
City of Diamond Bar	City	English; Spanish	21810 Copley Dr.	Diamond Bar	91765

Account Name	Vendor Category	Language	Shipping Address Line 1	Shipping City	Shipping Zip/Postal Code
City of Diamond Bar	City	English; Spanish	21810 Copley Dr.	Diamond Bar	91765
City of Downey	City	English; Spanish	11111 Brookshire Ave	Downey	90241
City of Duarte	City	English; Spanish	1600 Huntington Dr.	Duarte	91010
City of El Monte	City	English; Spanish	3990 Arden Ave	El Monte	91731
City of Glendora	City	English	116 E. Foothill Blvd.	Glendora	91741
City of Hawaiian Gardens	City	English	21815 Pioneer Blvd.	Hawaiian Gardens	90716
City of Hawthorne	City	English	3901 W. El Segundo Blvd.	Hawthorne	90250
City of Hermosa Beach	City	English; Spanish	1315 Valley Dr.	Hermosa Beach	90254
City of Huntington Park	City	English; Spanish	6550 Miles Ave.	Huntington Park	90255
City of Inglewood	City	English; Spanish	One West Manchester Blvd.	Inglewood	90301
City of La Puente	City	English; Spanish	15900 E. Main St.	La Puente	91744
City of La Verne	City	English; Spanish	3660 D St	La Verne	91750
City of Lynwood	City	English; Spanish	11330 Bullis Road	Lynwood	90262
City of Manhattan Beach	City	English; Spanish	1400 Highland Ave	Manhattan Beach	90266
City of Maywood	City	English	4319 SLAUSON AVE	MAYWOOD	90270
City of Monterey Park	City	English; Spanish; Mandarin	320 Newmark Avenue	Monterey Park	91754
City of Pasadena	City	English	100 N Garfield Ave.	Pasadena	91101
City of Pico Rivera (Recreational Center)	City - Parks & Recreation	English; Spanish	6767 Parsons Blvd.	Pico Rivera	90660
City of Redondo Beach	City	English; Spanish	415 Diamond St. Door E	Redondo Beach	90277
City of San Fernando	City	English; Spanish	117 Macneil St.	San Fernando	91340
City of San Gabriel	City	English	250 S. Mission Dr.	San Gabriel	91776
City of Santa Clarita	City	English; Spanish	28250 CONSTELLATION RD	Santa Clarita	91355
City of Santa Clarita Aquatics Center	City	English	20850 Centre Pointe Pkwy	Santa Clarita	91351
City of Santa Clarita City Hall	City - City Hall	English	23920 VALENCIA BLVD	SANTA CLARITA	91355
City of Santa Clarita Transit Maintenance Facility	City; Transit Agency Store	English	28250 CONSTELLATION RD	SANTA CLARITA	91355
City of Sierra Madre	City	English; Spanish; Mandarin	232 W. Sierra Madre Blvd.	Sierra Madre	91024
City of South El Monte	City	English; Spanish	1415 SANTA ANITA AVE	S EL MONTE	91733
City of South Gate	City	English; Spanish	9520 Hildreth Ave.	South Gate	90280
City of South Pasadena	City	English; Spanish	1102 Oxley St.	South Pasadena	91030
City of Temple City	City	English; Spanish; Mandarin	9701 LAS TUNAS DR	TEMPLE CITY	91780
City of Walnut	City	English; Spanish	21201 LA PUENTE RD	WALNUT	91789
City of West Hollywood	City	English; Spanish	8300 Santa Monica Blvd	West Hollywood	90046
City Terrace Library	LA County Library	English; Spanish	4025 E. City Terrace Dr.	Los Angeles	90063
Claremont Library	LA County Library	English; Spanish	208 N. Harvard Ave.	Claremont	91711
Clifton M. Brakensiek Library	LA County Library	English; Spanish	9945 Flower St.	Bellflower	90706
Clover Deli & Liquor	Convenience Store; Independent	English; Spanish; Korean	5948 S. Main St.	Los Angeles	90003
Compton Library	LA County Library	English; Spanish	240 W. Compton Blvd.	Compton	90220
Confetti Liquor	Convenience Store; Independent	English	13674 OXNARD ST	VAN NUYS	91401
Continental Currency Services, Inc. #002	Check Cashing; Large Chain	English; Spanish	4201 W. Pico Blvd.	Los Angeles	90019
Continental Currency Services, Inc. #003	Check Cashing; Large Chain	English; Spanish	4050 S. Victoria Ave.	Los Angeles	90008
Continental Currency Services, Inc. #004	Check Cashing; Large Chain	English; Spanish	1890 S. Western Ave.	Los Angeles	90006
Continental Currency Services, Inc. #009	Check Cashing; Large Chain	English; Spanish	6565 Ste. D Hollywood Blvd.	Hollywood	90028
Continental Currency Services, Inc. #015	Check Cashing; Large Chain	English; Spanish	739 W Rosecrans Ave	Compton	90222
Continental Currency Services, Inc. #274	Check Cashing; Large Chain	English; Spanish	13542 Lakewood Blvd. #F	Bellflower	90706
Continental Currency Services, Inc. #276	Check Cashing; Large Chain	English; Spanish	559 S. Broadway	Los Angeles	90014
Continental Currency Services, Inc. #290	Check Cashing; Large Chain	English; Spanish	2451 E. Florence Ave.	Huntington Park	90255
Continental Currency Services, Inc. #291	Check Cashing; Large Chain	English; Spanish	4373 S. Vermont Ave.	Los Angeles	90037
Continental Currency Services, Inc. #292	Check Cashing; Large Chain	English; Spanish	2400 E. Florence Avenue	Huntington Park	90255
Continental Currency Services, Inc. #3101	Check Cashing; Large Chain	English; Spanish	11515 Washington Blvd.	Whittier	90606
Continental Currency Services, Inc. #3102	Check Cashing; Large Chain	English; Spanish	9100 Van Nuys Blvd.	Panorama City	91402
Continental Currency Services, Inc. #3103	Check Cashing; Large Chain	English; Spanish	2401 W. Manchester Blvd.	Inglewood	90305
Continental Currency Services, Inc. #316	Check Cashing; Large Chain	English; Spanish	8565 S. Broadway #1	Los Angeles	90003
Continental Currency Services, Inc. #317	Check Cashing; Large Chain	English; Spanish	226 E. Compton Blvd	Compton	90220
Continental Currency Services, Inc. #318	Check Cashing; Large Chain	English; Spanish	1457 E. Florence Ave. Unit 115	Los Angeles	90001
Continental Currency Services, Inc. #319	Check Cashing; Large Chain	English; Spanish	3401 W. Slauson Ave.	Los Angeles	90043
Continental Currency Services, Inc. #320	Check Cashing; Large Chain	English; Spanish	11712 Wilmington Ave.	Los Angeles	90059
Continental Currency Services, Inc. #321	Check Cashing; Large Chain	English; Spanish	5824 S. Vermont Ave.	Los Angeles	90044
Continental Currency Services, Inc. #322	Check Cashing; Large Chain	English; Spanish	1669 E. 103rd St.	Los Angeles	90002
Continental Currency Services, Inc. #403	Check Cashing; Large Chain	English; Spanish	11220 S. Crenshaw Blvd.	Inglewood	90303
Continental Currency Services, Inc. #408	Check Cashing; Large Chain	English; Spanish	1301 Long Beach Blvd.	Long Beach	90813
Continental Currency Services, Inc. #409	Check Cashing; Large Chain	English; Spanish	1023-B S Brand Blvd	Glendale	91204
Continental Currency Services, Inc. #412	Check Cashing; Large Chain	English; Spanish	12773 Van Nuys Blvd.	Pacoima	91331
Continental Currency Services, Inc. #414	Check Cashing; Large Chain	English; Spanish	335 E. 7th St.	Long Beach	90813
Continental Currency Services, Inc. #418	Check Cashing; Large Chain	English; Spanish	10716 W. Washington Blvd.	Culver City	90232
Continental Currency Services, Inc. #512	Check Cashing; Large Chain	English; Spanish	12854 Pioneer Blvd.	Norwalk	90650

Account Name	Vendor Category	Language	Shipping Address Line 1	Shipping City	Shipping Zip/Postal Code
Continental Currency Services, Inc. #513	Check Cashing; Large Chain	English; Spanish	3461 E. Artesia Blvd.	Long Beach	90805
Continental Currency Services, Inc. #704	Check Cashing; Large Chain	English; Spanish	3106 San Gabriel Blvd. Ste. A	Rosemead	91770
Continental Currency Services, Inc. #705	Check Cashing; Large Chain	English; Spanish	2100 W 7th Street	Los Angeles	90057
Continental Currency Services, Inc. #709	Check Cashing; Large Chain	English; Spanish	5623 WHITTIER BLVD	Los Angeles	90022
Continental Currency Services, Inc. #711	Check Cashing; Large Chain	English; Spanish	6810 S. Eastern Ave. Suite K	Bell Gardens	90201
Continental Currency Services, Inc. #714	Check Cashing; Large Chain	English; Spanish	12100 Victory Blvd.	North Hollywood	91606
Continental Currency Services, Inc. #718	Check Cashing; Large Chain	English; Spanish	8026 Vineland Ave.	Sun Valley	91352
Continental Currency Services, Inc. #721	Check Cashing; Large Chain	English; Spanish	447 E. Orange Grove Ave.	Pasadena	91104
Continental Currency Services, Inc. #760	Check Cashing; Large Chain	English; Spanish	1675 W. Martin Luther King Jr Blvd.	Los Angeles	90062
Corner Store Liquor #2	Convenience Store; Small Chain	English	3000 N Main St.	Los Angeles	90031
Cudahy Library	LA County Library	English; Spanish	5218 Santa Ana St.	Cudahy	90201
Culver City Julian Dixon Library	LA County Library	English; Spanish	4975 Overland Ave.	Culver City	90230
Culver City Municipal Bus Line	Transit Agency Store	English; Spanish	4343 DUQUESNE AVE	CULVER CITY	90232
Diamond Bar Library	LA County Library	English; Spanish; Korean; Mandarin	21800 Copley Dr.	Diamond Bar	91765
Discoteca Latina	Check Cashing; Independent	English; Spanish	768 S Vermont Ave	Los Angeles	90005
Don Seguro Express by EM	Check Cashing; Small Chain	English; Spanish	3339 W. 8th Street	Los Angeles	90005
Dr. Martin Luther King Jr. Library	LA County Library	English; Spanish	17906 S. Avalon Blvd	Carson	90746
Duarte Library	LA County Library	English; Spanish	1301 Buena Vista St.	Duarte	91010
DW Market	Grocery; Independent	English; Mandarin	652-B N. Broadway	Los Angeles	90012
E Money Express #1	Check Cashing; Small Chain	English; Spanish	4149 Tweedy Blvd. Ste. A	South Gate	90280
E Money Express #4	Check Cashing; Small Chain	English; Spanish	12203 Carson St.	Hawaiian Gardens	90716
E Money Express #5	Check Cashing; Small Chain	English; Spanish	7705 Atlantic Ave.	Cudahy	90201
E Money Express #6	Check Cashing; Small Chain	English; Spanish	11151 Avalon Blvd. Suite #108	Los Angeles	90061
E Money Express #7	Check Cashing	English; Spanish	4137 Gage Ave.	Bell	90201
E Money Express #8	Check Cashing; Small Chain	English; Spanish	8505 Rosecrans Ave.	Paramount	90723
E Z Check Cashing	Check Cashing; Large Chain	English; Spanish	1901 S. Alameda St. Suite #110	Los Angeles	90058
East Hollywood Currency Services	Check Cashing; Large Chain	English; Spanish	5520 Santa Monica Blvd. Suite #103	Los Angeles	90038
East Los Angeles Library	LA County Library	English; Spanish	4837 E. 3rd St.	Los Angeles	90022
East Rancho Dominguez Library	LA County Library	English; Spanish	4420 E. Rose St.	East Rancho Dominguez	90221
El Camino College Bookstore	School	English; Spanish	16007 Crenshaw Blvd.	Torrance	90506
El Camino Real Library	LA County Library	English; Spanish; Mandarin	4264 Whittier Blvd.	Los Angeles	90023
El Castillo Carniceria Food Market	Grocery	English; Spanish	11924 Foothill Blvd.	Sylmar	91342
El Monte Library	LA County Library	English; Spanish; Vietnamese	3224 Tyler Ave.	El Monte	91731
El Segundo Jostyn Center	City - Senior Center	English; Spanish	339 Sheldon St.	El Segundo	90245
Envios Las Americas #1	Check Cashing; Small Chain	English; Spanish	285 E. Orange Grove Blvd	Pasadena	91104
Farmer's Market Newsstand	Grocery; Independent	English	6333 W. 3rd St.	Los Angeles	90036
Fiesta Liquor	Convenience Store; Independent	English; Arabic	7215 Vineland Ave	Sun Valley	91352
Florence Library	LA County Library	English; Spanish	7807 Compton Ave.	Los Angeles	90001
Foothill Transit - El Monte	Transit Agency Store	English; Spanish; Mandarin	3501 Santa Anita Ave. 2nd Floor	El Monte	91731
Foothill Transit - West Covina	Transit Agency Store	English; Spanish	100 S. Vincent Ave. 2nd Floor	West Covina	91790
Four Aces Market	Grocery; Independent	English; Spanish	1111 N. Western Ave.	Los Angeles	90029
Gage Pharmacy	Independent; Pharmacy	English; Spanish	5735 Atlantic Ave.	Long Beach	90805
Gardena Mayme Dear Library	LA County Library	English; Spanish	1731 W. Gardena Blvd.	Gardena	90247
Gardena Municipal Bus Line	Transit Agency Store	English; Spanish	13999 S. Western Ave.	Gardena	90249
George Nye, Jr. Library	LA County Library	English; Spanish	6600 Del Amo Blvd.	Lakewood	90713
Glendora Transportation Services	Transit Agency Store	English; Spanish; Japanese	410 E. Dalton Ave.	Glendora	91741
Grace Super Market	Grocery; Parent	English	5500 Compton Ave.	Los Angeles	90011
Graham Library	LA County Library	English; Spanish	1900 E.Firestone Blvd.	Los Angeles	90001
Guadalajara Check Cashing - Central	Check Cashing; Small Chain; Parent	English; Spanish	2506 S. Central Ave.	Los Angeles	90011
Hacienda Heights Library	LA County Library	English; Spanish; Mandarin	16010 La Monde St.	Hacienda Heights	91745
Hawaiian Gardens Library	LA County Library	English; Spanish	11940 E. Carson St	Hawaiian Gardens	90716
Hawthorne Library	LA County Library	English; Spanish; Arabic	12700 Grevillea Ave.	Hawthorne	90250
Hawthorne Quick Check	Check Cashing; Independent	English; Spanish	12823 Prairie Ave.	Hawthorne	90250
Hermosa Beach Library	LA County Library	English; Spanish	550 Pier Ave.	Hermosa Beach	90254
Hollydale Library	LA County Library	English; Spanish	12000 Garfield Ave.	South Gate	90280
Hum's Market	Grocery; Independent	English	5001 S. Western Ave.	Los Angeles	90062
Huntington Park Library	LA County Library	English; Spanish	6518 Miles Ave.	Huntington Park	90255
Inglewood City Hall	City - City Hall	English; Spanish	1 W MANCHESTER BLVD	INGLEWOOD	90301
Inglewood Senior Center	City - Senior Center	English; Spanish	111 N. Locus St.	Inglewood	90301
InterCambio Express-Alvarado	Check Cashing; Small Chain	English; Spanish	723 S. Alvarado	Los Angeles	90057
InterCambio Express-ELA	Check Cashing; Small Chain	English; Spanish	4759 Whittier Blvd.	East Los Angeles	90022
InterCambio Express-Parent	Check Cashing	English; Spanish	304 W. 7th Street	Los Angeles	90014
InterCambio Express-Plaza Mexico	Check Cashing; Small Chain	English; Spanish	3100 E. Imperial Highway Suite B-1-1325	Lynwood	90262
InterCambio Express-Walnut Park	Check Cashing; Small Chain	English; Spanish	7214 Pacific Blvd.	Walnut Park	90255
J and V Macias, Inc.	Check Cashing; Independent	English; Spanish	3474 E. 1st Street	Los Angeles	90063

Account Name	Vendor Category	Language	Shipping Address Line 1	Shipping City	Shipping Zip/Postal Code
Jo Anne Darcy Library	City; Library	English; Spanish	18601 Soledad Canyon Road	Santa Clarita	91351
Johnnie's Market	Grocery; Independent	English; Spanish	2017 N. Eastern Ave.	Los Angeles	90032
Jones Market	Grocery; Independent	English; Spanish	9028 S BROADWAY	LOS ANGELES	90003
Jorge's Home Fashion	Miscellaneous	English; Spanish	2709 W. 6th Street	Los Angeles	90057
KJ Electronics 2	Check Cashing	English; Spanish	5137 S. Avalon Blvd	Los Angeles	90011
Korea Town Senior & Community Center	City - Senior Center	English; Korean	965 Normandie Ave. Ste. #200	Los Angeles	90006
La Canada Flintridge Library	LA County Library	English; Mandarin	4545 N. Oakwood Ave.	La Canada Flintridge	91011
La Cienega Park & Community Center	City - Community Center	English; Spanish	8400 Gregory Way	Beverly Hills	90211
La Crescenta Library	LA County Library	English; Spanish; Korean; Russian; Japanese	2809 Foothill Blvd.	Glendale	91214
LA Job Corps - Career Transition Dept.	Social Services - Non-Profit	English	215 W. 11th Street	Los Angeles	90015
La Mirada Library	LA County Library	English; Spanish	13800 La Mirada Blvd.	La Mirada	90638
LA Pack and Ship	Mail Services; Independent	English; Korean	3003 W Olympic Blvd	Los Angeles	90006
La Puente Library	LA County Library	English; Spanish	15920 Central Ave.	La Puente	91744
La Verne Library	LA County Library	English; Spanish	3640 D St.	La Verne	91750
LA Water & Power Employees Association	Miscellaneous	English	111 N. Hope St. Room A-17	Los Angeles	90012
LADOT Headquarters	Transit Agency Store	English; Spanish	100 S. Main St. 10th Floor	Los Angeles	90012
LADOT Transit Store	Transit Agency Store	English; Spanish	201 N. Los Angeles St. Suite #16	Los Angeles	90012
Lake Los Angeles Library	LA County Library	English; Spanish	16921 E. Ave. O #A	Palmdale	93591
Lancaster Library	LA County Library	English; Spanish	601 W. Lancaster Blvd.	Lancaster	93534
Langelly Senior Center	City - Senior Center	English; Spanish:Mandarin	400 W. Emerson Ave.	Monterey Park	91754
Langley Senior Center	City - Senior Center	English	400 W. Emerson Ave.	Monterey Park	91754
Latinos Discount Store	Independent, Convenience Store	English; Spanish	762 S. Vermont Ave	Los Angeles	90005
Lawndale Library	LA County Library	English; Spanish; Vietnamese	14615 Burin Ave.	Lawndale	90260
Leland R. Weaver Library	LA County Library	English; Spanish	4035 Tweedy Blvd.	South Gate	90280
Lennox Library	LA County Library	English; Spanish	4359 Lennox Blvd.	Lennox	90304
Littlerock Library	LA County Library	English; Spanish	35119 80th St. Ste. E	Littlerock	93543
Live Oak Library	LA County Library	English; Spanish; Mandarin; Armenian	22 W. Live Oak Ave.	Arcadia	91007
Lloyd Taber-Marina del Rey Library	LA County Library	English; Spanish	4533 Admiralty Way	Marina del Rey	90292
Lomita Library	LA County Library	English; Spanish	24200 Narbonne Ave.	Lomita	90717
Long Beach Transit & Visitor Center	City; Transit Agency Store	English; Spanish; Korean; Mandarin; Russian; Arabic; Japanese; Armenian; Vietnamese	1963 E. Anaheim St.	Long Beach	90813
Lorenzo Liquor	Convenience Store; Independent	English; Spanish	19061 PARTHENIA ST	NORTHRIDGE	91324
Los 3 Amigos Market	Grocery; Small Chain	English; Spanish	1517 1/2 W. 6th St.	Los Angeles	90017
Los Angeles Check Cashing	Check Cashing; Independent	English; Russian	8506 W 3rd St.	Los Angeles	90048
Los Angeles County Department of Children & Family Services	Social Services - County Program	English	921 E. Compton Blvd.	Compton	90221
Los Angeles County Tax Collector	City	English; Spanish	225 N. Hill St. #1	Los Angeles	90012
Los Angeles Job Corps Center	School	English; Spanish	1020 S. Olive St.	Los Angeles	90015
Los Angeles Trade Technical College	School	English; Spanish	400 W. Washington Blvd. Bldg. K	Los Angeles	90015
Los Nietos Library	LA County Library	English; Spanish	8511 Duchess Dr.	Whittier	90606
Loyola Marymount University	School	English; Spanish	One LMU Drive-U Hall Suite 1766	Los Angeles	90045
Lucky Discount 98 Cent +	Convenience Store; Independent	English	2215 S Pacific Ave Ste F	San Pedro	90731
Lynwood Library	LA County Library	English; Spanish	11320 Bullis Rd.	Lynwood	90262
M G Meat Market	Grocery	English; Spanish	4907 Maplewood Ave	Los Angeles	90004
Mail America #1	Mail Services; Small Chain	English; Spanish	1752 E. Avenue J	Lancaster	93535
Mail America #2	Mail Services; Small Chain	English; Spanish	2551 E. Avenue S Suite G	Palmdale	93550
Mail America #3	Mail Services; Small Chain	English; Spanish	37951 47th St. East Suite A7	Palmdale	93552
Mail America (Valencia)	Check Cashing	English; Spanish	25852 McBean PKWY	Santa Clarita	91355
Mail America (Vallarta)	Mail Services; Small Chain	English; Spanish	18565 Soledad Canyon Rd.	Santa Clarita	91351
Malibu Library	LA County Library	English; Spanish	23519 W. Civic Center Way	Malibu	90265
Manhattan Beach Library	LA County Library	English; Spanish; Japanese	1320 Highland Ave.	Manhattan Beach	90266
Maravilla Meat Market	Grocery; Independent	English; Spanish	4732 E CESAR E CHAVEZ AVE	LOS ANGELES	90022
Marengo Liquor	Convenience Store; Independent	English	1700 W. Valley Blvd. Ste.E	Alhambra	91803
Mark's Liquor	Convenience Store; Small Chain	English; Spanish	1259 W. 6th Street	Los Angeles	90017
Martin Pharmacy	Independent; Pharmacy	English; Korean	801 S. Vermont Avenue #104	Los Angeles	90005
Masao W. Satow Library	LA County Library	English; Spanish	14433 S. Crenshaw Blvd.	Gardena	90249
Maywood Cesar Chavez Library	LA County Library	English; Spanish	4323 E Slauson Ave.	Maywood	90270
Maywood Quik Check	Check Cashing; Small Chain	English; Spanish	3436 E. Slauson Ave.	Maywood	90270
Maywood Quik Check #2	Check Cashing; Small Chain	English; Spanish; Arabic	6048 Atlantic Blvd.	Maywood	90270
Metro Customer Center - Baldwin Hills	Transit Agency Store	English; Spanish	3650 W. Martin Luther King Blvd. Ste. 101 B	Los Angeles	90008
Metro Customer Center - East LA	Transit Agency Store	English; Spanish	4501 B. Whittier Blvd.	Los Angeles	90022
Metro Customer Center - Rosa Parks	Transit Agency Store	English; Spanish	11720 Wilmington Ave.	Los Angeles	90059
Metro Customer Center - Wilshire	Transit Agency Store	English; Spanish	3183 W. Wilshire Blvd Unit #174	Los Angeles	90010
Metro Customer Center (East Portal/Union Station)	Transit Agency Store	English; Spanish	One Gateway Plaza	Los Angeles	90012
Mexico Check Cashing	Check Cashing; Independent	English; Spanish	4007 S. San Pedro	Los Angeles	90011

Account Name	Vendor Category	Language	Shipping Address Line 1	Shipping City	Shipping Zip/Postal Code
Midtown Check Cashing	Check Cashing; Large Chain	English; Spanish	7200 S. Broadway	Los Angeles	90003
Mina Liquor and Market, Inc.	Grocery; Small Chain	English; Spanish	311 S. McDonell Ave.	Los Angeles	90022
Mini Mart, Inc	Convenience Store; Independent	English	8503 Venice Blvd	Los Angeles	90034
Mom's Dream Inc.	Multiservice Center; Independent	English; Spanish	1123 Vine Street Suite #7	Los Angeles	90038
Montebello Library	LA County Library	English; Spanish	1550 W. Beverly Blvd.	Montebello	90640
Montebello Transportation	Transit Agency Store	English; Spanish; Korean; Mandarin; Vietnamese	400 S. Taylor Ave.	Montebello	90640
Mount Saint Mary's College	School	English	745 W. Adams Blvd.	Los Angeles	90007
Mundo Check Cashing #1	Check Cashing; Large Chain	English; Spanish	2186 N.Fair Oaks Ave.	Altadena	91001
Mundo Check Cashing #2	Check Cashing; Large Chain	English; Spanish	705 S. Atlantic Blvd.	Los Angeles	90022
Mundo Check Cashing #3	Check Cashing; Large Chain	English; Spanish	3821 E. Whittier Blvd.	Los Angeles	90023
Mundo Check Cashing #4	Check Cashing; Large Chain	English; Spanish	2201 W. Pico Blvd.	Los Angeles	90006
Mundo Check Cashing #5	Check Cashing; Large Chain	English; Spanish	6479 N. Figueroa St.	Los Angeles	90042
Mundo Check Cashing #8	Check Cashing; Large Chain	English; Spanish	4940 Huntington Drive	Los Angeles	90032
Mundo Check Cashing #9	Check Cashing; Large Chain	English; Spanish	1713 E. Vernon Ave #113	Los Angeles	90058
Nakaoka Community Center	City - Community Center	English; Japanese	1670 W 162nd Street	Gardena	90247
Nelson's Liquor & Market	Grocery; Independent	English	4420 W VICTORY BLVD	BURBANK	91505
New Hampshire Check Cashing	Check Cashing; Small Chain	English; Spanish	3525 W. 3rd St. Ste. #5	Los Angeles	90020
New Tower Check Cashing Highland Park	Check Cashing; Large Chain	English; Spanish	5401 N. Figueroa St.	Los Angeles	90042
Newhall Community Center	City - Community Center	English; Spanish	22421 MARKET ST	SANTA CLARITA	91321
Normandy Pharmacy	Independent; Pharmacy	English; Korean	3003 W. Olympic Blvd. #101	Los Angeles	90006
North Hollywood Check Cashing	Check Cashing; Independent	English; Spanish	7004 Laurel Canyon Blvd.	North Hollywood	91605
Northwest Library	Library	English; Spanish; Armenian	3323 W. Victory Blvd.	Burbank	91505
Norwalk Library	LA County Library	English; Spanish	12350 Imperial Hwy.	Norwalk	90650
Norwalk Transit	Transit Agency Store	English; Spanish	12700 Norwalk Blvd.	Norwalk	90650
Norwood Library	LA County Library	English; Spanish	4550 Peck Rd.	El Monte	91732
Numero Uno Rancho Market #6	Grocery; Independent	English; Spanish	4225 MONTCLAIR ST	LOS ANGELES	90018
Occidental College- Student Activities Center	School	English	1600 CAMPUS RD # M-39	LOS ANGELES	90041
Ocean Liquor	Convenience Store; Independent	English; Spanish; Korean	760 S ALVARADO ST	LOS ANGELES	90057
Old Town Newhall Library	City; Library	English	24500 MAIN ST	Santa Clarita	91321
Olympic Check Cashing	Check Cashing; Small Chain	English; Spanish	3352 E. Olympic Blvd.	Los Angeles	90023
On Site Multiservices	Multiservice Center	English; Spanish	2650 W. Temple Street Suite 104	Los Angeles	90026
On the Run Wireless/Food Mart	Grocery; Independent	English; Spanish; Arabic	10245 Sepulveda Blvd.	Mission Hills	91345
One Stop Multi-Services	Multiservice Center; Independent	English; Spanish	2456 Santa Fe Ave.	Long Beach	90810
One Stop Services	Multiservice Center; Independent	English; Spanish	2272 COLORADO BLVD	LOS ANGELES	90041
Order Express #106	Check Cashing; Large Chain	English; Spanish	5031 N. Figueroa St.	Los Angeles	90042
Order Express #110	Check Cashing; Large Chain	English; Spanish	1251 E. Olympic Blvd. Unit #105	Los Angeles	90021
Order Express #14	Check Cashing; Large Chain	English; Spanish	852 E. Avenue K	Lancaster	93535
Order Express #23	Check Cashing; Large Chain	English; Spanish	2640 E. Florence Ave.	Huntington Park	90255
OSO Meat Market	Grocery; Independent	English; Spanish	40340 170TH ST E # 2	Palmdale	93591
Palos Verdes Peninsula Transit Authority	Transit Agency Store	English	38 CREST RD W	ROLLING HILLS	90274
Paramount Library	LA County Library	English; Spanish	16254 Colorado Ave.	Paramount	90723
Pasadena City College	School	English	1580 E. Colorado Blvd.	Pasadena	91106
Pasadena Transit	Transit Agency Store	English; Spanish	100 N. Garfield Ave.	Pasadena	91101
Pavilions	Grocery; Large Chain	English; Spanish	9467 W Olympic Blvd.	Beverly Hills	90212
Phil's Discount Store	Convenience Store	English; Spanish	1451 1/2 W 3RD ST	LOS ANGELES	90017
Phoenix Check Cashing	Check Cashing; Large Chain	English; Spanish	4373 S. Central Ave. #3	Los Angeles	90011
Pico Check Cashing	Check Cashing; Small Chain	English	8745 Whittier Blvd. #107	Pico Rivera	90660
Pico Rivera Library	LA County Library	English; Spanish	9001 Mines Ave.	Pico Rivera	90660
Pierce College	School	English	6203 Winnetka Ave.	Woodland Hills	91371
PLS Check Cashers #1	Check Cashing; Large Chain	English; Spanish	1605 S HOOVER ST	LOS ANGELES	90006
PLS Check Cashers #10	Check Cashing; Large Chain	English; Spanish	1545 W Pico Blvd	Los Angeles	90015
PLS Check Cashers #11	Check Cashing; Large Chain	English; Spanish	15039 PRAIRIE AVE	LAWNDALE	90260
PLS Check Cashers #12	Check Cashing; Large Chain	English; Spanish	10048 HAWTHORNE BLVD	INGLEWOOD	90304
PLS Check Cashers #13	Check Cashing; Large Chain	English; Spanish	5201 E. Whittier Blvd	Los Angeles	90022
PLS Check Cashers #14	Check Cashing; Large Chain	English; Spanish	6801 Van Nuys Blvd.	Van Nuys	91405
PLS Check Cashers #15	Check Cashing; Large Chain	English; Spanish	14020 Pioneer Blvd. #101	Norwalk	90650
PLS Check Cashers #16	Check Cashing; Large Chain	English; Spanish	536 E. Manchester Ave.	Los Angeles	90003
PLS Check Cashers #17	Check Cashing	English; Spanish	809 Rosecrans Ave.	Compton	90222
PLS Check Cashers #19	Check Cashing; Large Chain	English; Spanish	111 Pacific Coast Hwy.	Wilmington	90744
PLS Check Cashers #2	Check Cashing; Large Chain	English; Spanish	13022 S ATLANTIC AVE	COMPTON	90221
PLS Check Cashers #20	Check Cashing; Large Chain	English; Spanish	7855 Van Nuys Blvd.	Panorama City	91402
PLS Check Cashers #21	Check Cashing; Large Chain	English; Spanish	7201 Balboa Blvd.	Van Nuys	91406
PLS Check Cashers #22	Check Cashing; Large Chain	English; Spanish	11214 Glenoaks Blvd	Pacoima	91331
PLS Check Cashers #23	Check Cashing	English; Spanish	6225 S. Figueroa Street	Los Angeles	90003
PLS Check Cashers #25	Check Cashing; Large Chain	English; Spanish	1801 West 6th Ave	Los Angeles	90019

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PLS Check Cashers #26	Check Cashing; Large Chain	English; Spanish	123 East Vernon Ave	Los Angeles	90011
PLS Check Cashers #3	Check Cashing; Large Chain	English; Spanish	2324 WHITTIER BLVD	LOS ANGELES	90023
PLS Check Cashers #4	Check Cashing; Large Chain	English; Spanish	3805 E CESAR E CHAVEZ AVE	LOS ANGELES	90063
PLS Check Cashers #5	Check Cashing; Large Chain	English; Spanish	9714 WOODMAN AVE	ARLETA	91331
PLS Check Cashers #6	Check Cashing; Large Chain	English; Spanish	11301 Long Beach Blvd.	Lynwood	90262
PLS Check Cashers #8	Check Cashing; Large Chain	English; Spanish	3217 E FLORENCE AVE	HUNTINGTON PK	90255
PLS Check Cashers #9	Check Cashing; Large Chain	English; Spanish	1570 S Western Ste. 110	Los Angeles	90006
Pomona Valley Transportation Authority	City; Transit Agency Store	English; Spanish	2120 Foothill Blvd. #116	La Verne	91767
Postal Plus Business Center	Mail Services	English	309 Hillcrest Blvd	Inglewood	90301
Power Discount Store	Convenience Store; Independent	English; Korean	325 W. 5Th Street	Los Angeles	90013
Prestamos El Compita	Check Cashing; Independent	English; Spanish	9600 Long Beach Blvd. Suite #A	South Gate	90280
Pronto Income Tax	Miscellaneous; Independent	English; Spanish	4501 South Centinela Ave	Los Angeles	90066
Quartz Hill Library	LA County Library	English; Spanish	5040 West Avenue M 2	Quartz Hill	93536
Quick Stop Liquor	Convenience Store; Small Chain	English	5102 HOLLYWOOD BLVD	LOS ANGELES	90027
Ralphs #100	Grocery; Large Chain	English	7257 W Sunset Blvd	West Hollywood	90046
Ralphs #110	Grocery; Large Chain	English; Spanish	3455 Sepulveda Blvd	Torrance	90505
Ralphs #132	Grocery; Large Chain	English; Spanish	1770 W. Carson St.	Torrance	90501
Ralphs #147	Grocery; Large Chain	English	27760 McBean Pkwy.	Valencia	91354
Ralphs #16	Grocery; Large Chain	English	670 S. Western Ave.	Los Angeles	90005
Ralphs #17	Grocery; Large Chain	English	8325 Laurel Canyon Blvd.	Sun Valley	91352
Ralphs #186	Grocery; Large Chain	English; Spanish	1930 N. Lakewood Blvd.	Long Beach	90815
Ralphs #189	Grocery; Large Chain	English; Spanish	17250 Saticoy St.	Van Nuys	91406
Ralphs #196	Grocery; Large Chain	English; Spanish	2250 E. Carson St.	Long Beach	90807
Ralphs #206	Grocery; Large Chain	English; Spanish; Mandarin; Armenian	5429 Hollywood Blvd	Los Angeles	90027
Ralphs #210	Grocery; Large Chain	English; Spanish	11727 W. Olympic Blvd.	Los Angeles	90064
Ralphs #22	Grocery; Large Chain	English; Spanish	645 W. 9th St.	Los Angeles	90015
Ralphs #251	Grocery; Large Chain	English; Spanish	2930 E. 4th St.	Long Beach	90814
Ralphs #256	Grocery; Large Chain	English	650 E. Carson St.	Carson	90745
Ralphs #269	Grocery; Large Chain	English; Spanish	11873 Hawthorne Blvd.	Hawthorne	90250
Ralphs #274	Grocery; Large Chain	English; Spanish	1730 W. Manchester Ave.	Los Angeles	90047
Ralphs #277	Grocery; Large Chain	English	950 N. La Brea Ave.	Inglewood	90302
Ralphs #280	Grocery; Large Chain	English	4311 Lincoln Blvd.	Marina Del Rey	90292
Ralphs #283	Grocery; Large Chain	English; Spanish	5080 Obama Blvd.	Los Angeles	90016
Ralphs #289	Grocery; Large Chain	English	5601 Wilshire Blvd.	Los Angeles	90036
Ralphs #292	Grocery; Large Chain	English; Spanish	1644 Cloverfield Blvd.	Santa Monica	90404
Ralphs #293	Grocery; Large Chain	English; Spanish	1233 N. La Brea Ave.	West Hollywood	90038
Ralphs #294	Grocery; Large Chain	English	2600 S. Vermont Ave.	Los Angeles	90007
Ralphs #295	Grocery; Large Chain	English; Spanish	8626 Firestone Blvd.	Downey	90241
Ralphs #32	Grocery; Large Chain	English; Spanish; Korean; Arabic	3410 W. Third St.	Los Angeles	90020
Ralphs #39	Grocery; Large Chain	English	260 S. La Brea Ave.	Los Angeles	90036
Ralphs #44	Grocery; Large Chain	English	12057 Wilshire Blvd	Los Angeles	90025
Ralphs #47	Grocery; Large Chain	English	7221 Woodman Ave.	Van Nuys	91405
Ralphs #49	Grocery; Large Chain	English	10455 Sunland Blvd.	Sunland	91040
Ralphs #56	Grocery; Large Chain	English	10900 Magnolia Blvd.	North Hollywood	91601
Ralphs #60	Grocery; Large Chain	English; Spanish	1416 E Colorado St.	Glendale	91205
Ralphs #645	Grocery; Large Chain	English; Spanish	500 N. Sepulveda Blvd.	El Segundo	90245
Ralphs #701	Grocery; Large Chain	English; Spanish	12842 Ventura Blvd.	Studio City	91604
Ralphs #702	Grocery; Large Chain	English	14440 Burbank Blvd.	Sherman Oaks	91401
Ralphs #704	Grocery; Large Chain	English; Spanish	16940 Devonshire St.	Granada Hills	91344
Ralphs #705	Grocery; Large Chain	English	15120 W. Sunset Blvd.	Pacific Palisades	90272
Ralphs #720	Grocery; Large Chain	English; Spanish	30019 Hawthorne Blvd.	Palos Verdes	90275
Ralphs #727	Grocery; Large Chain	English; Spanish	25930 McBean Pkwy.	Valencia	91355
Ralphs #728	Grocery; Large Chain	English	2909 Rolling Hills Rd.	Torrance	90505
Ralphs #757	Grocery; Large Chain	English	24975 Pico Canyon Rd.	Stevenson Ranch	91381
Ralphs #759	Grocery; Large Chain	English; Spanish	10861 Weyburn Ave.	Los Angeles	90024
Ralphs #87	Grocery; Large Chain	English; Spanish	1050 N. Western Ave.	San Pedro	90732
Ralphs #95	Grocery; Large Chain	English	2230 S. Atlantic Blvd.	Monterey Park	91754
Rampart Check Cashing	Check Cashing; Large Chain	English; Spanish	264 S. Rampart Blvd.	Los Angeles	90057
Redondo Beach Senior Family Services	City - Senior Center	English; Spanish	1922 Artesia Blvd.	Redondo Beach	90278
Ria	Check Cashing; Large Chain	English; Spanish	600 S Alvarado St Unit#118 on 6th st.	Los Angeles	90057
Ria	Check Cashing; Large Chain	English; Spanish	630 S Alvarado St Unit#2	Los Angeles	90057
Ria	Check Cashing; Large Chain	English; Spanish	1414 S. Vermont Ave.	Los Angeles	90006
Ria	Check Cashing; Large Chain	English; Spanish	24307 Main St.	Lynwood	91321
Ria	Check Cashing; Large Chain	English; Spanish	749 S. Workman St.	San Fernando	91340
Ria	Check Cashing; Large Chain	English; Spanish	3270 Tweedy Blvd. Ste A	South Gate	90280

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Ria	Check Cashing; Large Chain	English; Spanish	14350 Victory Blvd	Van Nuys	91401
Ria	Check Cashing; Large Chain	English; Spanish	125 E. Anaheim St. Suite O	Wilmington	90744
Ria	Check Cashing; Large Chain	English; Spanish	2029 W 7th Street	Los Angeles	90057
Ria	Check Cashing; Large Chain	English; Spanish	808 S. Alvarado Street Unit B	Los Angeles	90057
Ria	Check Cashing; Large Chain	English; Spanish	7945 Laurel Canyon Blvd.	North Hollywood	91605
Ria	Check Cashing; Large Chain	English; Spanish	24307 Main Street	Newhall	91321
Ria	Large Chain	English; Spanish	2118 E. Cesar Chavez Ave	East Los Angeles	90033
Ria	Large Chain	English; Spanish	639 S. Broadway St. Suite GL 111	Los Angeles	90014
Ria Inside El Super	Check Cashing; Large Chain	English; Spanish	14601 Lakewood Blvd.	Paramount	90723
Ria Inside El Super	Check Cashing; Large Chain	English; Spanish	7102 Eastern Ave	Bell Gardens	90201
Ria- Inside El Super	Check Cashing; Large Chain	English; Spanish	7000 Alameda St.	Huntington Park	90255
Ria Inside Superior	Check Cashing; Large Chain	English; Spanish	38360 20th St E.	Palmdale	93550
Ria Inside Superior	Check Cashing; Large Chain	English; Spanish	16100 Lakewood Blvd.	Bellflower	90706
Ria Inside Superior	Check Cashing; Large Chain	English; Spanish	12630 Hawthorne Blvd.	Hawthorne	90250
Ria Inside Superior	Check Cashing; Large Chain	English; Spanish	1010 E. Ave J	Lancaster	93535
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	1221 S. Anaheim Blvd.	Anaheim	92805
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	5646 East Whittier Blvd	Commerce	90022
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	3321 W. Century Blvd.	Inglewood	90303
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	15202 Hawthorne Blvd.	Lawndale	90260
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	450 Long Beach Blvd.	Long Beach	90802
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	1301 E Gage Ave.	Los Angeles	90001
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	1100 W Slauson Ave	Los Angeles	90044
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	310 E Florence Ave	Los Angeles	90003
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	10721 Atlantic Ave	Lynwood	90262
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	12727 Sherman Way	North Hollywood	91605
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	315 San Fernando Mission Rd.	San Fernando	91340
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	5702 E. Firestone Blvd	South Gate	90280
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	9710 Woodman Avenue	Arleta	91331
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	14620 Parthenia Street	Panorama City	91402
Ria-Inside El Super	Check Cashing; Large Chain	English; Spanish	1285 N. Hacienda Blvd.	La Puente	91744
Ria-Inside El Super	Large Chain	English; Spanish	960 West Arrow Hwy	Covina	91722
Ria-Inside El Super	Large Chain	English; Spanish	14103 Ramona Blvd.	Baldwin Park	91706
Ria-Inside El Super	Large Chain	English; Spanish	9320 Slauson Ave	Pico Rivera	90660
Ria-Inside El Super	Large Chain	English; Spanish	1575 East Holt Ave	Pomona	91767
Ria-Inside El Super 2	Check Cashing; Large Chain	English; Spanish	3211 Firestone Blvd	South Gate	90280
Ria-Inside Market	Large Chain	English; Spanish	9900 E. Garvey	El Monte	91733
Ria-Inside Market	Large Chain	English; Spanish	250 N La Brea	Inglewood	90301
Ria-Inside Market	Large Chain	English; Spanish	10819 Hawthorne Blvd	Lennox	90304
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	10211 S. Avalon Blvd.	Los Angeles	90003
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	7316 S. Compton Ave.	Los Angeles	90001
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	3831 Martin Luther King Jr	Lynwood	
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	7300 Atlantic Blvd.	Cudahy	90201
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	1201 W. Whittier Blvd.	Montebello	90640
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	6010 Pacific Blvd	Huntington Park	90255
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	8811 S. Western Ave.	Los Angeles	90047
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	111 E. Compton Blvd	Compton	90220
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	3600 E. Cesar Chavez	East Los Angeles	90063
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	151 S Hacienda Blvd.	City of Industry	91745
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	1033 Long Beach Blvd.	Long Beach	90813
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	6140 Lankershim Blvd.	North Hollywood	91606
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	5450 Cherry Ave.	Long Beach	90805
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	11202 S. Crenshaw Blvd.	Inglewood	90303
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	14433 Ramona Blvd.	Baldwin Park	91706
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	9100 Whittier Blvd.	Pico Rivera	90660
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	133 W. Avenue 45	Los Angeles	90065
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	4308 E. Slauson Ave.	Maywood	90255
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	3180 N. Garey Ave.	Pomona	91767
Ria-Inside Superior	Check Cashing; Large Chain	English; Spanish	10683 Valley Blvd	El Monte	91731
Ria-Inside Superior	Large Chain	English; Spanish	1858 Durfee Ave.	South El Monte	91733
Ria-Inside Superior	Large Chain	English; Spanish	9801 Laurel Canyon Blvd.	Pacoima	91331
Ria-Inside Superior	Large Chain	English; Spanish	15000 Crenshaw Blvd.	Gardena	90249
Rivera Library	LA County Library	English; Spanish	7828 S. Serapis Ave.	Pico Rivera	90660
Rosemead Community Center	City - Community Center	English	3936 Muscatel Way	Rosemead	91770
Rosemead Library	LA County Library	English; Spanish; Mandarin; Vietnamese	8800 Valley Blvd.	Rosemead	91770
Rowland Heights Library	LA County Library	English; Spanish; Mandarin	1850 Nogales St.	Rowland Heights	91748

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Rubio Pharmacy	Independent; Pharmacy	English; Armenian	16550 Ventura Blvd.	Encino	91436
San Dimas Library	LA County Library	English; Mandarin	145 N Walnut Avenue	San Dimas	91773
San Fernando Library	LA County Library	English; Spanish	217 N. Maclay Ave	San Fernando	91340
San Gabriel Library	LA County Library	English; Mandarin	500 S. Del Mar Ave.	San Gabriel	91776
Santa Clarita Senior Center	City - Senior Center	English; Spanish	27180 Golden Valley Road	Santa Clarita	91351
Santa Monica Big Blue Bus Transit Store	City; Transit Agency Store	English; Spanish	1444 4th St.	SANTA MONICA	90401
Santa Monica Checks Cashed	Check Cashing; Independent	English	1705 Pico Blvd	Santa Monica	90405
Saugus Drugs and Hallmark	City; Pharmacy	English; Spanish	27641 Bouquet Canyon Road	Santa Clarita	91350
Senior Center Pico Rivera	City - Senior Center	English; Spanish	9200 Mines Ave.	Pico Rivera	90660
Sepulveda Check Cashing	Check Cashing; Small Chain	English; Spanish	8925 Sepulveda Boulevard-#3	North Hills	91343
Short Stop #22	Check Cashing; Small Chain	English; Spanish	9501 Van Nuys Blvd	Panorama City	91402
Short Stop #23	Check Cashing; Small Chain	English; Spanish	15400 Nordhoff St.	North Hills	91343
Short Stop #27	Check Cashing; Small Chain	English; Spanish	7929 Van Nuys Blvd	Panorama City	91402
Short Stop #29	Check Cashing; Small Chain	English; Spanish	10402 Laurel Canyon Blvd.	Pacoima	91331
Silver Liquor Market	Convenience Store; Small Chain	English	2717 W. 3rd St.	Los Angeles	90057
Smoky Tango	Miscellaneous; Independent	English; Spanish; Korean	1003 S. Vermont Ave.	Los Angeles	90006
Soon Plus Pharmacy	Independent; Pharmacy	English; Spanish; Korean	254 N. Western Ave.	Los Angeles	90004
Sorensen Library	LA County Library	English; Spanish	6934 Broadway Ave.	Whittier	90606
South El Monte Library	LA County Library	English	1430 North Central Ave.	South El Monte	91733
South Pasadena Senior Center	City - Senior Center	English; Spanish	1102 Oxley St.	South Pasadena	91030
South Whittier Library	LA County Library	English; Spanish	11543 Colima Rd.	Whittier	90604
Sparr Heights Community Center	City - Community Center	English	1613 Glencoe Way	Glendale	91208
Stevenson Ranch Library	LA County Library	English; Spanish; Korean	25950 The Old Road	Stevenson Ranch	91381
Su Casa Check Cashing	Check Cashing; Large Chain	English; Spanish	2576 Clarendon Ave.	Huntington Park	90255
Su Casa De Cambio - Azusa	Check Cashing; Large Chain	English; Spanish	529 S AZUSA WAY	LA PUENTE	91744
Su Casa De Cambio #1	Check Cashing; Large Chain	English; Spanish	2132 E. Cesar Chavez Ave	Los Angeles	90033
Su Casa De Cambio #10	Check Cashing; Large Chain	English; Spanish	2400 W. Whittier Blvd.	Montebello	90640
Su Casa De Cambio #12	Check Cashing; Large Chain	English; Spanish	1260 S. Soto #19	Los Angeles	90023
Su Casa De Cambio #13	Check Cashing; Large Chain	English; Spanish	14632 E. Valley Blvd. #A	La Puente	91746
Su Casa de Cambio #14	Check Cashing; Large Chain	English; Spanish	11226 Long Beach Blvd.	Lynwood	90262
Su Casa De Cambio #2	Check Cashing; Large Chain	English; Spanish	6571 E Olympic Blvd	Los Angeles	90022
Su Casa De Cambio #3	Check Cashing; Large Chain	English; Spanish	3594 E. 1 St.	Los Angeles	90063
Su Casa de Cambio #4	Check Cashing; Large Chain	English; Spanish	9335 Slauson Ave.	Pico Rivera	90660
Su Casa De Cambio #5	Check Cashing; Large Chain	English; Spanish	11522 Slauson Ave.	Whittier	90606
Su Casa de Cambio #8	Check Cashing; Large Chain	English; Spanish	5201 E. Olympic Blvd.	Los Angeles	90022
Su Casa De Cambio #9	Check Cashing; Large Chain	English; Spanish	4840 E. Whittier Blvd.	Los Angeles	90022
Sunkist Library	LA County Library	English; Mandarin	840 North Puente Ave.	La Puente	91746
Sunny Liquor	Convenience Store; Independent	English; Spanish	1607 W. 6th St.	Los Angeles	90017
Sunshine's for Worldwide INC	Check Cashing	English; Spanish	14444 Victory Blvd.	Van Nuys	91401
Super Buy Liquor	Convenience Store	English; Spanish	7224 S. Vermont Ave.	Los Angeles	90044
TDT Community Market	Grocery; Independent	English; Vietnamese	814 W. Gardena Blvd.	Gardena	90247
Temple City Library	LA County Library	English; Spanish; Mandarin	5939 Golden West Ave.	Temple City	91780
The Bike Center LLC	Miscellaneous; Independent	English	3702 S. Robertson Blvd.	Los Angeles	90034
The Gas Company Tower	City; Miscellaneous; Independent	English	555 West 5th St.	Los Angeles	90013
Topanga Check Cashing	Check Cashing; Small Chain	English; Spanish	7239 Topanga Canyon blvd.	Canoga Park	91303
Topanga Library	LA County Library	English; Spanish	122 N. Topanga Canyon Blvd.	Topanga	90290
Torrance Transit System	Transit Agency Store	English; Spanish	465 Crenshaw Blvd	Torrance	90503
UCLA Central Ticket Office	School	English; Spanish	325 Westwood Plaza	Los Angeles	90095
UCLA Transportation	School	English; Spanish	555 Westwood Plaza Suite 100 Box 951354	Los Angeles	90095-1354
Unipago CA #20	Check Cashing; Large Chain	English; Spanish	1006 N. Vermont Ave.	Los Angeles	90002
Universal Studios Hollywood	Miscellaneous; Independent	English; Spanish	100 Universal City Plaza, Building 5511 3rd Floor	Universal City	91608
Valencia Campus	City; School	English	26455 Rockwell Canyon Rd.	Santa Clarita	91355
Valencia Library	City; Library	English; Spanish	23743 Valencia Blvd	Santa Clarita	91355
Vanowen Check Cashing	Check Cashing; Small Chain	English; Spanish	6803 Woodman Ave.	Van Nuys	91405
Variety Store	Miscellaneous; Small Chain	English; Spanish	2633 W. 8th St.	Los Angeles	90057
Vermillion's Rexall Drug	Independent; Pharmacy	English	1942 E Anaheim St.	Long Beach	90813
Vernon and Soto Check Cashing	Check Cashing; Independent	English; Spanish	3843 S. Soto St.	Vernon	90058
View Park Bebe Moore Campbell Library	LA County Library	English; Spanish	3854 W. 54th Street	Los Angeles	90043
Vons #1674	Grocery; Large Chain	English; Spanish	4033 Laurel Canyon Blvd.	Studio City	91604
Vons #2002	Grocery; Large Chain	English	1311 Wilshire Blvd.	Santa Monica	90403
Vons #2029	Grocery; Large Chain	English; Spanish	4033 West Ave L	Lancaster	93536
Vons #2111	Grocery; Large Chain	English; Spanish	24160 Lyons Ave	Santa Clarita	91321
Vons #2229	Grocery; Large Chain	English; Spanish	727 N Vine St	Los Angeles	90038
Vons #2665	Grocery; Large Chain	English; Spanish	4520 Sunset Blvd.	Los Angeles	90027
Vons #2739	Grocery; Large Chain	English; Spanish	8969 Santa Monica Blvd.	West Hollywood	90069

Account Name	Vendor Category	Language	Shipping Address Line 1	Shipping City	Shipping Zip/Postal Code
Vons #2858	Grocery; Large Chain	English; Spanish	2355 E. Colorado Blvd.	Pasadena	91107
Vons #3017	Grocery; Large Chain	English; Spanish	3027 Rancho Vista Blvd	Palmdale	93551
Wally's Liquor Market	Convenience Store; Independent	English; Spanish	1955 S. San Pedro St.	Los Angeles	90011
Walnut Library	LA County Library	English; Spanish; Mandarin	21155 La Puente Road	Walnut	91789
West Covina Library	LA County Library	English; Spanish; Mandarin; Vietnamese	1601 West Covina Pkwy.	West Covina	91790
West Hollywood Library	LA County Library	English; Spanish; Russian; Armenian	625 N. San Vicente Blvd.	West Hollywood	90069
Westlake Village Library	LA County Library	English; Spanish	31220 Oak Crest Dr.	Westlake Village	91361
Westwood Check Cashing	Check Cashing; Independent	English	2180 Westwood Blvd. Ste. 1H	Los Angeles	90025
Wey Up Market	Grocery; Independent	English	3148 W. Florence Ave.	Los Angeles	90043
Whittier Senior Center	City - Senior Center	English; Spanish	13225 Walnut St. (TEMP: 5703 PALM AVE., Aquatic Center)	Whittier	90262
Willowbrook Library	LA County Library	English; Spanish	11737 Wilmington Avenue	Los Angeles	90059
Wireless Technology	Miscellaneous; Independent	English; Spanish	824 S Vermont Ave	Los Angeles	90005
Wiseburn Library	LA County Library	English; Spanish	5335 West 135th Street	Hawthorne	90250
Woodcrest Library	LA County Library	English; Spanish	1340 W. 106th St	Los Angeles	90044
Seven Bookstore	Mail Services; Independent	English; Mandarin	107 E. Garvey	Monterey Park	91755
JWPY Processing	Check Cashing	English; Mandarin	2812 James M. Wood Blvd	Los Angeles	90006
Classic Coffee	Miscellaneous; Independent	English	148 N. Glendora Ave	Glendora	91741
Calaveras Liquor	Convenience Store; Independent	English	105 W. Arrow Hwy #12	San Dimas	91713
Envios de Dinero (Parent)	Check Cashing; Small Chain; Parent	English; Spanish	2021 W. 7th St	Los Angeles	90057
Envios de Dinero (HP)	Check Cashing; Small Chain	English; Spanish	7418 Pacific Blvd	Huntington Park	90027
Envios de Dinero (Western)	Check Cashing; Small Chain	English; Spanish	1102 N. Western Ave	Los Angeles	90029
Envios de Dinero (Gallo Giro)	Check Cashing; Small Chain	English; Spanish	8309 Van Nuys Blvd	Panorama City	91402
Envios de Dinero (Pico)	Check Cashing; Small Chain	English; Spanish	2561 Pico Blvd	Los Angeles	90006
Envios de Dinero (San Fernando)	Check Cashing; Small Chain	English; Spanish	1230 Unit C San Fernando Rd	San Fernando	91340
The Check Cashing Place - Inglewood	Check Cashing; Small Chain; Parent	English; Spanish	903 N. La Brea	Inglewood	90302
The Check Cashing Place - Los Angeles	Check Cashing; Small Chain	English; Spanish	311 S. Vermont Ave.	Los Angeles	90020
The Check Cashing Place - Huntington Park	Check Cashing; Small Chain	English; Spanish	2602 E. Florence Ave.	Huntington Park	90255
Good Seed Community Development #1	Social Services - Non-Profit	English	2814 W. Martin Luther King Blvd	Los Angeles	90008
Good Seed Community Development #2	Social Services - Non-Profit	English	1230 Pine Ave.	Long Beach	90813

Summary

The TAP Vendor (TPV) Support team created a survey to gain insight into the way the Regional TAP vendors viewed Cubic as a technical service provider. The TPV team sent an email to all TAP vendors with the survey link requesting feedback on April 9, 2025, and by Monday April 14, only four vendors provided feedback.

To gain more responses and feedback, the team gathered a strategic list of vendors that included each vendor type (i.e., social services, check cashing, convenience store, etc.) On April 16, 2025, the TPV team began calling each vendor on the compiled list and polled them via phone. Through these efforts, the team was able to reach 51 vendors over the course of a week.

55 regional TAP vendors responded to the survey; all of which gave positive feedback. 76% of the vendors said they have only interacted with Cubic during the initial installation process, and report it was both helpful and satisfactory. 17% of the vendors said they have requested maintenance support from Cubic technicians and reported that their problem was resolved in a speedy and satisfactory fashion.

12% of the vendors said that they have called the 24hr support line provided by Cubic, with a speedy call turnaround time of 24hrs, and in one case 72hrs. Each call was resolved in a satisfactory manner.

Overall, 96% of the vendors surveyed were satisfied with the technical support provided by Cubic.

Names of TAP Vendors surveyed:

Vendor Name	Vendor Type
1. Ria Branch 178011 Inside Superior Market	Check Cashing
2. Maywood Quick Check #3	Check Cashing
3. LA County Tax Collector	County
4. Wireless Technology	Tech Services
5. Ria Branch 178011 Inside Superior Market	Check Cashing
6. Ria Branch#178018 Inside Superior Market	Check Cashing
7. Ria El Super Baldwin Park	Check Cashing
8. Ria El Super La Puente	Check Cashing
9. Ria El Super Pico Rivera	Check Cashing
10. Ria Cesar Chavez - Los Angeles	Check Cashing
11. Ria Branch CA17804 Superior Market	Check Cashing
12. Ria Branch CA178006 Superior Market	Check Cashing
13. Ria Branch CA178013 Superior Market	Check Cashing

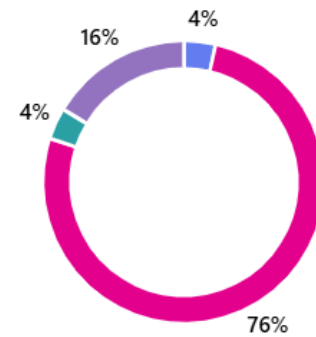
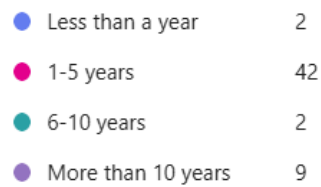
Vendor Name	Vendor Type
14. Ria Branch CA178014 Superior Market	Check Cashing
15. Ria Branch CA178015 Superior Market	Check Cashing
16. Ria Branch CA178028 Superior Market	Check Cashing
17. Ria Branch CA178029 Superior Market	Check Cashing
18. Ria Branch CA178031 Superior Market	Check Cashing
19. Ria Branch CA178045 Superior Market	Check Cashing
20. Ria Branch CA178003 Superior Market	Check Cashing
21. Ria Branch CA178005 Superior Market	Check Cashing
22. Ria Branch CA178012 Superior Market	Check Cashing
23. Ria Branch CA178023 Superior Market	Check Cashing
24. Ria Branch CA178042 Superior Market	Check Cashing
25. Ria Branch CA178043 Superior Market	Check Cashing
26. Fresh and Flash	Grocers
27. Nakaoka Community Center	Community Center
28. Chrysalis Center DTLA	Social Services
29. Chrysalis - Santa Monica	Social Services
30. Ria Branch CA150001 Broadway LA	
31. Korea Town Senior and Community Center	Community Center
32. Don Seguro Express by EM	Check Cashing
33. Ria Branch CA178001 Superior Market	Check Cashing
34. Ria Branch CA178002 Superior Market	Check Cashing
35. Ria Branch CA178007 Superior Market	Check Cashing
36. Ria Branch CA178008 Superior Market	Check Cashing
37. Ria Branch CA178035 Superior Market	Check Cashing
38. Ria Branch CA178039 Superior Market	Check Cashing
39. Sunshine for Worldwide	Check Cashing
40. Antelope Valley College	College
41. Torrance Transit Center	Transit Agency Store
42. City of Santa Clarita	City Hall
43. Ria 808 S. Alvarado St.	Check Cashing
44. Santa Clarita Senior Center	Community Center
45. Campers Corner	Check Cashing
46. City of Duarte	City Hall
47. Digital Currency Services	Check Cashing
48. Mail America #3	Mail Services
49. AV Transportation Services	Transit Agency Store
50. Eastside Check Cashing	Check Cashing
51. Norwalk Transit	Transit Agency Store
52. Power Discount Store	Convenience Store
53. On Site Multiservices	Multiservice Center
54. E Money Express #1	Check Cashing
55. Jorge's Home Fashion	Miscellaneous

Survey Questions and Results:

1. How long have you been a TAP Vendor?

Less than a year	2
1-5 years	42
6-10 years	2
More than 10 years	9

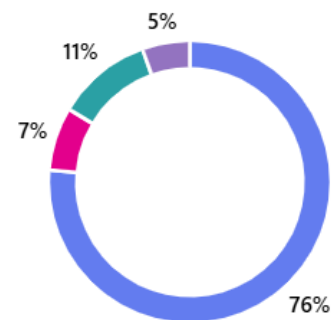
How long have you been a TAP Vendor?



2. What is the most recent TAP service provided to your location?

Installation	42
Maintenance/Repair	4
Technical Support	6
Other	3

What is the most recent TAP service provided to your location?

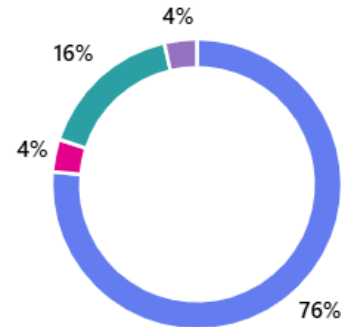


3. If the most recent service provided by Cubic was TAP sales device installation, was training provided?

Yes	42
No	2
Not Applicable	9
Unsure	2

If the most recent service provided by Cubic was TAP sales device installation, was training provided?

● Yes	42
● No	2
● Not Applicable	9
● Unsure	2

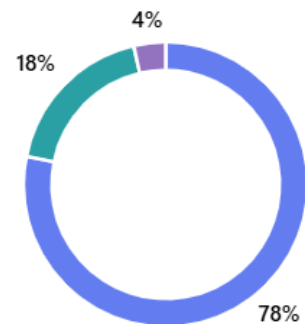


4. If training was provided, was it helpful?

Yes	43
No	0
Not Applicable	10
Unsure	2

If training was provided, was it helpful?

● Yes	43
● No	0
● Not Applicable	10
● Unsure	2

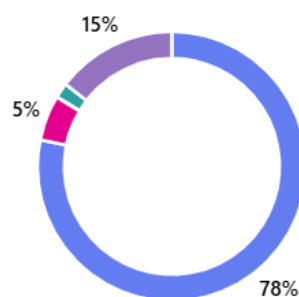


5. At the time that your TAP sales device was installed, did you receive training tips, TAP window clings, and 10 free TAP cards?

Yes	43
No	3
Not Applicable	1
Unsure	8

At the time that your TAP sales device was installed did you receive training tips, TAP window clings, and 10 free TAP cards?

● Yes	43
● No	3
● Not Applicable	1
● Unsure	8

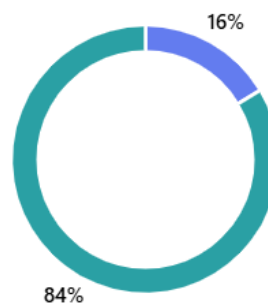


6. If the most recent services provided by Cubic were RPOS maintenance or repairs, was your issue resolved at the end of the visit?

Yes	9
No	0
Not Applicable	46
Unsure	0

If the most recent services provided by Cubic were RPOS maintenance or repairs, was your issue resolved at the end of the visit?

● Yes	9
● No	0
● Not Applicable	46
● Unsure	0

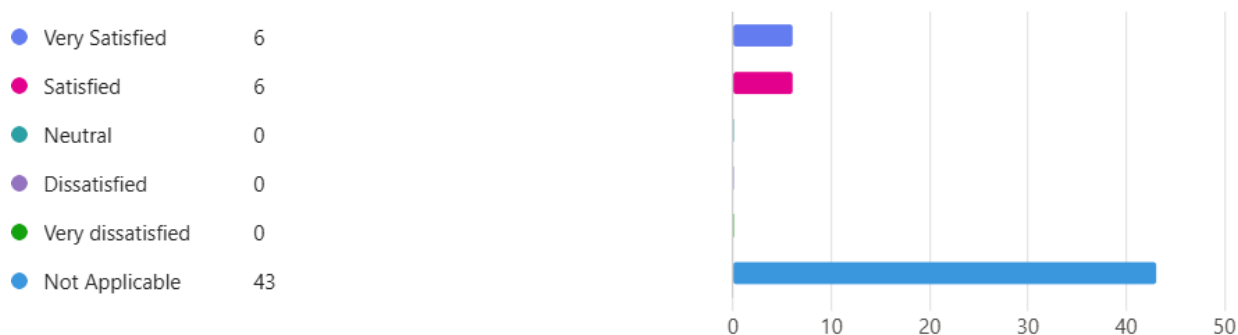


7. Please rate your satisfaction with the TAP sales device repair or replacement experience you received.

Very Satisfied	6
Satisfied	6
Neutral	0
Dissatisfied	0
Very Dissatisfied	0
Not Applicable	43

*3 Vendors were satisfied with Cubic device repair or replacement services that were not the most recent service, as covered in question 6.

Please rate your satisfaction with the TAP sales device repair or replacement experience you received.



8. If the type of service most recently provided by Cubic does not fit within the categories listed above, please tell us about how your issue was handled, and overall experience with Cubic.

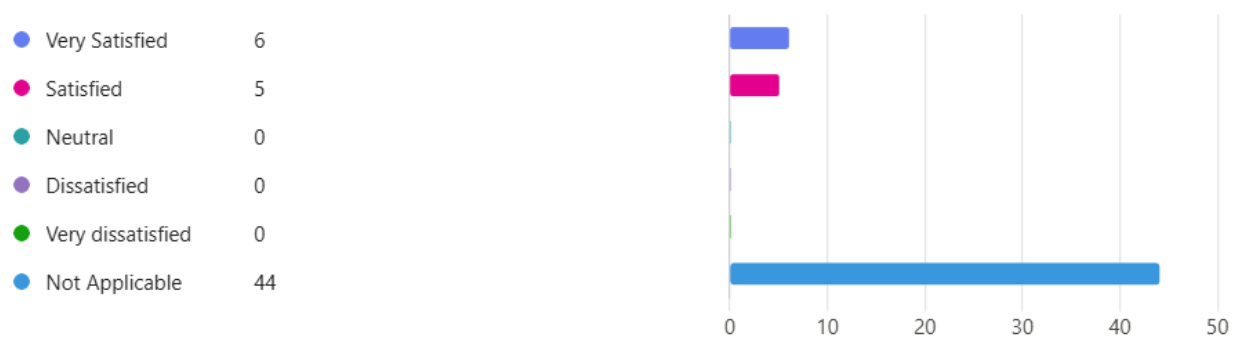
1. If/when there has ever been an issue it has always been resolved quickly and efficiently.
2. We have only had a delivery of TAP cards most recently. We were having issues with the machine not holding a charge, but they told us they weren't replacing any of the units.
3. Sometimes the issue was handled by phone.

9. Please rate your overall satisfaction with support services as described in Question 8.

Very Satisfied	6
Satisfied	5
Neutral	0
Dissatisfied	0
Very Dissatisfied	0
Not Applicable	44

*Only 3 vendors answered question 8, but 8 separate vendors also received support services and answered question 9.

Please rate your overall satisfaction with support services as described in Question 11.



10. Have you ever called our 24-hour customer service line (LA Dispatch at 213.863.4394) for TAP sales device support?

Yes	6
No	46
Not Applicable	2
Unsure	1

Have you ever called our 24-hour customer service line (LA Dispatch at 213.863.4394) for TAP sales device support?

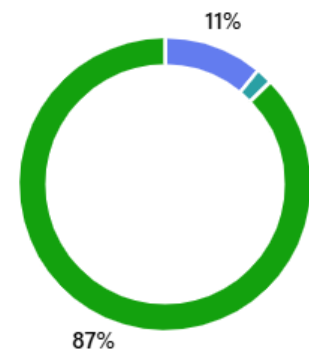


11. If the call center was contacted, how long was it before a technician returned your call?

24 hours	6
48 hours	0
72 hours	1
I had to call back	0
Not Applicable	48

If the call center was contacted, how long was it before a technician returned your call?

● 24 hours	6
● 48 hours	0
● 72 hours	1
● I had to call back	0
● Not Applicable	48

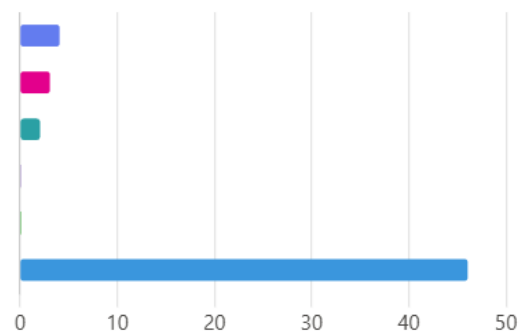


12. Please rate your satisfaction with the call center and how quickly a technician returned your call and worked on your issues?

Very Satisfied	4
Satisfied	3
Neutral	2
Dissatisfied	0
Very Dissatisfied	0
Not Applicable	46

Please rate your satisfaction with the call center and how quickly a technician returned your call and worked on your issues?

● Very Satisfied	4
● Satisfied	3
● Neutral	2
● Dissatisfied	0
● Very Dissatisfied	0
● Not Applicable	46

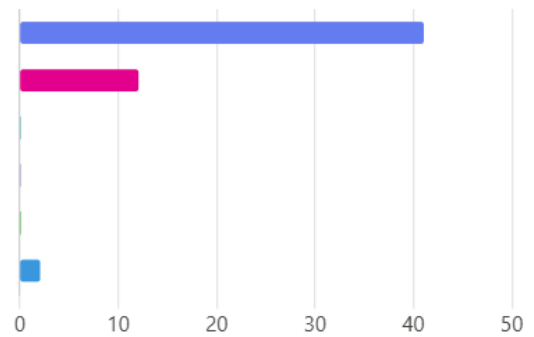


13. How satisfied are you with the overall experience of services provided by the TAP technical support team?

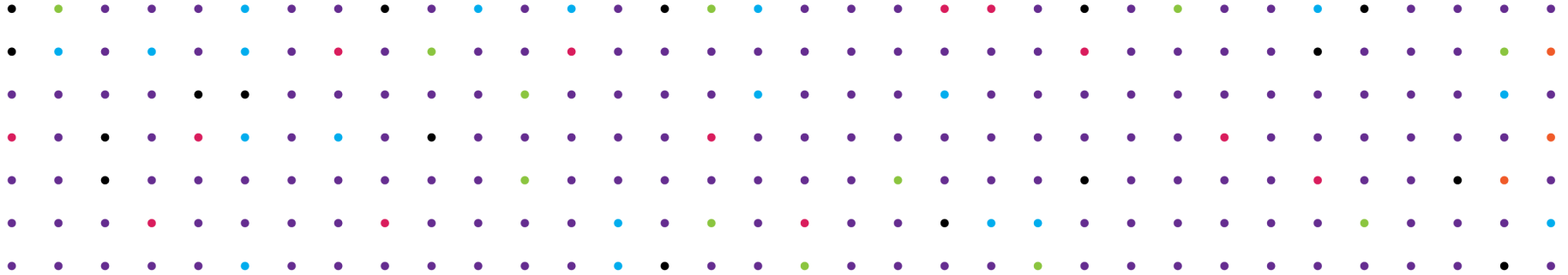
Very Satisfied	41
Satisfied	12
Neutral	0
Dissatisfied	0
Very Dissatisfied	0
Not Applicable	2

How satisfied are you with the overall experience of services provided by the TAP technical support team?

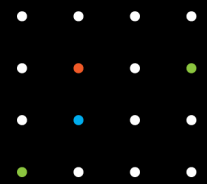
● Very satisfied	41
● Satisfied	12
● Neutral	0
● Dissatisfied	0
● Very dissatisfied	0
● Not Applicable	2



TAP Third-Party Vendor Management and Services

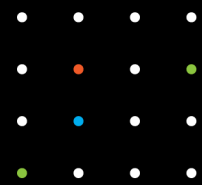


Recommendation



AUTHORIZE the Chief Executive Officer to award a firm fixed unit rate Contract No. PS123711(2)000 with Cubic Transportation Systems, Inc. to provide TAP third party vendor management and support services, in the not-to-exceed (NTE) amount of \$584,937 for the two-year base term, \$285,176 for the first one-year option, \$293,063 for the second one-year option and \$301,190 for the third one-year option for a total combined NTE amount \$1,464,366, effective May 1, 2026, subject to the resolution of any properly submitted protest(s), if any.

Awardee & Bid Info



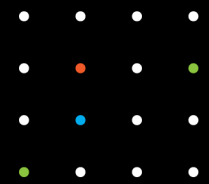
AWARDEE

Cubic Transportation Services, Inc.

NUMBER OF BIDS/PROPOSALS

Rank	Proposer Name	Weighted Average Score
1	Cubic Transportation Services, Inc.	95.20%

DEOD Information



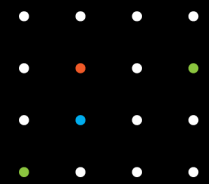
DEOD

Cubic Transportation Systems has demonstrated its commitment to small business inclusion by identifying one certified SBE firm to perform services under this contract.

Small Business Goal	0% SBE 0% DVBE	Small Business Commitment	30.90% SBE 0% DVBE
----------------------------	---------------------------	----------------------------------	-------------------------------

	SBE Subcontractors	% Committed
1.	ESP Enterprises	30.90%
	Total SBE Commitment	30.90%

Issue & Discussion



Issue

The current TAP Third-Party Vendor Management and Support Services contract with Cubic Transportation Service, Inc. will expire on April 30, 2026. A new contract is needed to ensure vendor services are not interrupted and there is no impact to the customer.

Discussion

A new contract is needed to support the TAP Vendor Network of over 500 locations by providing technical and maintenance support, including but not limited to:

- Regional point of sale device (RPOS) set-up, fare product menu configuration, installation and training
- Detailed reports on RPOS installations and repair, inventory and service requests
- Support all communications via a dedicated 24/7 TAP vendor support line
- Inventory storage, maintenance and asset tracking



Board Report

File #: 2026-0105, File Type: Policy

Agenda Number: 13.

FINANCE, BUDGET AND AUDIT COMMITTEE MARCH 19, 2026

SUBJECT: INVESTMENT POLICY

ACTION: APPROVE RECOMMENDATION

RECOMMENDATION

CONSIDER:

- A. ADOPTING the Investment Policy in Attachment A;
- B. APPROVING the Financial Institutions Resolution authorizing financial institutions to honor signatures of LACMTA's Officials in Attachment B; and
- C. DELEGATING to the Treasurer or their designees, the authority to invest funds for a one-year period, pursuant to California Government Code ("Code") Section 53607.

ISSUE

Section 53646 of the Code requires the Board to review and approve the Investment Policy annually at a public meeting. Section 53607 of the Code requires the Board to delegate investment authority to the Treasurer annually. In addition, Section 10.8 of the Investment Policy requires the Treasurer to submit the Financial Institutions Resolutions to the Board annually for approval.

BACKGROUND

Metro's Investment Policy allows for operating funds to be invested consistent with Board approved investment policy guidelines. The primary objectives of the Investment Policy, in priority order, are to maintain the safety of principal, to provide liquidity, and to achieve a return on funds invested. The Investment Policy, last updated on March 27, 2025, is updated annually to incorporate changes deemed necessary to meet Metro's primary objectives and to ensure alignment with any changes in the California Government Code.

DISCUSSION

Changes to the Investment Policy have been made to be consistent with the California Government Code, including an amendment to:

-
- i. Revise to lower Metro's Investment Policy minimum credit requirement for Asset-Backed Securities and Mortgage Pass-Through Securities from "AAA" to "AA" to align with California government code minimum credit requirement of "AA",
 - ii. Adjust the minimum "A" rating requirement for Medium-Term Notes to require only one Nationally Recognized Statistical Rating Organization (NRSRO) rating when two or more ratings are available, consistent with the California government code, which requires a minimum "A" rating from an NRSRO, and
 - iii. Amend external managers' loss reporting provisions in Section 3.2. of Metro's Investment Policy.

A redlined version of the Investment Policy changes is presented in Attachment A.

In addition, financial institutions require the Board to approve the Financial Institutions Resolution to establish custody, trustee, and commercial bank accounts. The Financial Institutions Resolution is unchanged from the 2025 adopted resolution and is presented as Attachment B.

The following reference materials are available online:

- Current Investment Policy: [<http://www.metro.net/about/financebudget/>](http://www.metro.net/about/financebudget/)
- California Government Code:
[<https://leginfo.ca.gov/faces/codes_displayText.xhtml?>](https://leginfo.ca.gov/faces/codes_displayText.xhtml?>)

DETERMINATION OF SAFETY IMPACT

This Board Action will not have an impact on safety standards for Metro operations.

FINANCIAL IMPACT

The funds required to update the Investment Policy are included in the FY26 budget in cost center 5210 and project number 100002, 300076 and 610340.

Impact to Budget

The source of funds for project 100002 and 610340 to manage assets in accordance with the Investment Policy are Proposition A, Proposition C, Measure R, Measure M and TDA administration funds. The source of funds for project 300076 are eligible for bus and rail operating and capital expenses.

EQUITY PLATFORM

Approval of this item is intended to update investment guideline parameters and ensure that it conforms with the California Government Code. At this time, there are no equity concerns anticipated as a result of this action.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it updates investment guideline parameters to ensure it conforms with California Government Code. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency, this item is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The recommendation supports Metro Vision 2028 Strategic Plan Goal 5 as follows:

Goal 5: Provide responsive, accountable, and trustworthy governance within the Metro organization.

Goal 5.2: Metro will exercise good public policy judgment and sound fiscal stewardship.

ALTERNATIVES CONSIDERED

The Investment Policy and California Government Code require an annual review and adoption of the Investment Policy, delegation of investment authority, and approval of the Financial Institutions Resolution. Should the Board elect not to delegate investment authority to the Treasurer or their designee, or approve the Investment Policy and Financial Institutions Resolution, the Board would assume responsibility for investing working capital funds on a daily basis and for the approval of routine administrative actions.

NEXT STEPS

Upon Board approval, Metro's Treasury staff shall distribute the Investment Policy to external investment managers and broker-dealers. The Investment Policy and Financial Institutions Resolution will be issued to financial institutions with whom Metro engages.

ATTACHMENTS

Attachment A - Investment Policy-Redline

Attachment B - Financial Institutions Resolution

Prepared by: Rodney Johnson, Treasurer, (213) 922-3417

Robert Suh, Budget Manager, (213) 922-4102
Erica Gaskill, Principal Financial Analyst, (213) 922-4031

Reviewed by: Michelle Navarro, Interim Chief Financial Officer, (213) 922-3056

A handwritten signature in black ink, appearing to read 'Step Wiggins', written over a horizontal line.

Stephanie Wiggins
Chief Executive Officer

ATTACHMENT A

Los Angeles County Metropolitan Transportation Authority

INVESTMENT POLICY

Approved on March 26⁷, 2026⁵

INVESTMENT POLICY

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1.0 Policy

It is the policy of the Los Angeles County Metropolitan Transportation Authority (LACMTA) to ensure that the ~~temporarily~~temporary idle funds of the agency are prudently invested to preserve capital and provide necessary liquidity, while maximizing earnings, and conforming to state and local statutes governing the investment of public funds.

This investment policy conforms to the California Government Code ("Code") as well as to customary standards of prudent investment management. Investments may only be made as authorized by the Code, Section 53600 et seq., Sections 16429.1 through 16429.4 and this investment policy. Should the provisions of the Code become more restrictive than those contained herein, such provisions will be considered as immediately incorporated in this investment policy. Changes to the Code that are less restrictive than this investment policy may be adopted by the Board of Directors (Board).

2.0 Scope

- 2.1 This investment policy sets forth the guidelines for the investment of surplus General, Special Revenue, Capital Projects, Enterprise (excluding cash and investments with fiscal agents), Internal Service, and any new fund created by the Board, unless specifically exempted. Excluded from this investment policy are guidelines for the investment of proceeds related to debt financing, defeased lease transactions, Agency (Deferred Compensation, 401K, and Benefit Assessment District), Other Post Employment Benefit ("OPEB") Trust funds and Pension Trust Funds.
- 2.2 Internal and external portfolio managers may be governed by Portfolio Guidelines that may on an individual basis differ from the total fund guidelines outlined herein. The Treasurer is responsible for monitoring and ensuring that the total funds subject to this investment policy remain in compliance with this investment ~~policy,~~ and policy and shall report to the Board regularly on compliance.

3.0 Investment Objectives

- 3.1 The primary objectives, in priority order, of investment activities shall be:
 - A. Safety: Safety of principal is the foremost objective of the investment program. The investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. LACMTA shall seek to ensure that capital losses are avoided whether from institutional default, broker-dealer default, or erosion of market value. Diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
 - B. Liquidity: The investment portfolio will remain sufficiently liquid to meet all operating requirements that might be reasonably anticipated.
 - C. Return on Investments: LACMTA shall manage its funds to maximize the return on investments consistent with the two objectives above, with the goal of exceeding the performance benchmarks (Section 12.0) over a market cycle (typically a three to five year period).
- 3.2 It is policy to hold investments to maturity. However, a security may be sold prior to its maturity and a capital gain or loss recorded if liquidity needs arise, or in order to improve the quality, or rate of return of the portfolio in response to market conditions and/or LACMTA risk preferences.

Internal ~~and~~ external investment managers shall report ~~such substantial~~ losses ~~that occur over an extended period and are not offset by~~ ~~to gains~~ to the Treasurer and Chief Financial Officer immediately.

Commented [RS1]: Eliminate the reporting provision due to administrative burden, as losses from selling prior to maturity occur when portfolio managers need to raise cash to meet Metro's liquidity needs, to exit positions due to credit risk concerns or misalignment with portfolio investment goals, and because such losses occur frequently but are generally offset by gains.

3.3

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing LACMTA funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent investor acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

3.4 The standard of prudence to be used by investment officials shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with this investment policy, written portfolio guidelines and procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in the quarterly investment report to the Board, and appropriate action is taken to control adverse developments.

4.0 Delegation of Authority

4.1 The Board shall be the trustee of funds received by ~~the~~ LACMTA. In accordance with Code Section 53607, the Board hereby delegates the authority to invest or reinvest the funds, to sell or exchange securities so purchased and to deposit securities for safekeeping to the Treasurer for a ~~one-year~~ ~~one-year~~ period, who thereafter assumes full responsibility for such transactions and shall make a monthly report of those transactions to the Board. Subject to review by the Board, the Board may renew the delegation of authority each year.

4.2 The Treasurer shall establish written procedures for the operation of the investment program consistent with this investment policy, including establishment of appropriate written agreements with financial institutions. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. The Treasurer may engage independent investment managers to assist in the investment of its financial assets.

4.3 No person may engage in an investment transaction except as provided under the terms of this investment policy and the procedures established by the Treasurer.

4.4 Officers and employees involved in the investment process shall be governed by the standards regarding ethical behavior and conflicts of interest established in the Los Angeles County Metropolitan Transportation Authority Ethics Policy and annually shall file a Statement of Economic Disclosure with the Ethics Office.

5.0 Permitted Investments

5.1 All funds which are not required for immediate cash expenditures shall be invested in income producing investments or accounts, in conformance with the provisions and restrictions of this investment policy as defined in Section 5.1A and as specifically authorized by the Code, (Sections 53600, et seq.). Securities held by LACMTA's custodial bank must be in compliance with Section 5.0 Permitted Investments at the time of purchase.

- 5.2 In order to reduce overall portfolio risk, investments shall be diversified among security type, maturity, issuer and depository institutions. See Section 5.1A for specific concentration limits by type of investment.
- A. Percentage limitations where listed are only applicable at the date of purchase.
 - B. In calculating per issuer concentration limits commercial paper, bankers' acceptances, medium term notes, asset-backed securities, placement service assisted deposits, and negotiable certificates of deposit shall be included; deposits collateralized per Section 7.3 of this investment policy are excluded from this calculation.
 - C. Credit requirements listed in this investment policy indicate the minimum credit rating or its equivalent by any of the following nationally recognized statistical rating organization ("NRSRO"): S&P Global, Moody's Analytics, and Fitch Ratings required at the time of purchase without regard to modifiers (e.g., +/- or 1,2,3), if any.
- 5.3 Maturities of individual investments shall be diversified to meet the following objectives:
- A. Investment maturities will be first and foremost determined by anticipated cash flow requirements.
 - B. Where this investment policy does not state a maximum maturity in Section 5.1A, no investment instrument shall be purchased which has a stated maturity of more than five years from the date of settlement, unless the instrument is specifically approved by the Board or is approved by the Board as part of an investment program and such approval must be granted no less than three months prior to the investment. The Board hereby grants express authority for the purchase of new issue securities with a 5 year stated maturity with extended settlement of up to 45 days from date of purchase.
 - C. The average duration of the externally managed funds subject to this investment policy shall not exceed 150% of the benchmark duration. The weighted average duration of the internal portfolios shall not exceed three (3) years.
- 5.4 State and local government sponsored investment pools and money market mutual funds as authorized by this investment policy are subject to due diligence review prior to investing and on a continual basis as established in Section 5.1A, #11 and #12.
- 5.5 Floating Rate Notes ("FRNs") for U.S. Treasury, Federal Agency, Supranational and Medium-term notes issued by corporations as described in Section 5.1A are permissible provided that the total outstanding par value of FRNs does not exceed 10% of the total portfolio value.
- 5.6 Securities which have a fixed-to-float rate structure are permissible and will be deemed as FRNs only upon conversion to floating rate mode.
- 5.7 This investment policy specifically prohibits the investment of any funds subject to this investment policy in the following securities:
- A. Derivative securities, defined as any security that derives its value from an underlying instrument, index, or formula, are prohibited. The derivative universe includes, but is not limited to, structured and range notes, securities that could result in zero interest accrual if held to maturity, inverse floating rate investments, financial futures and options, and mortgage

derived interest or principal only strips. Callable or putable securities with no other option features, securities with one interest rate step-up feature, and inflation indexed securities including Treasury Inflation-Protected Securities meeting all other requirements of this investment policy are excluded from this prohibition, as are fixed rate mortgage-backed securities and asset-backed securities.

B. Reverse repurchase agreements and securities lending agreements.

6.0 Selection of Depository Institutions, Investment Managers and Broker-Dealers

6.1 To minimize the risk to the overall cash and investment portfolio, prudence and due diligence as outlined below shall be exercised with respect to the selection of Financial Institutions in which funds are deposited or invested.

A. In selecting Depositories pursuant to Code Sections 53630 (et seq.), the credit worthiness, financial stability, and financial history of the institution, as well as the cost and scope of services and interest rates offered shall be considered. No funds will be deposited in an institution unless that institution has an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency. The main depository institutions will be selected on a periodic and timely basis.

B. Deposits which are insured pursuant to federal law by the Federal Deposit Insurance Corporation (FDIC), or the National Credit Union Administration (NCUA) may be excluded from the collateralization requirements of Section 7.3 of this investment policy, at the Treasurer's discretion. A written waiver of securitization shall be executed, provided to the Depository Institution, and kept on file in the Treasury Department.

C. The Treasurer shall seek opportunities to deposit funds with disadvantaged business enterprises, provided that those institutions have met the requirements for safety and reliability and provide terms that are competitive with other institutions.

6.2 In selecting external investment managers and brokers, past performance, stability, financial strength, reputation, area of expertise, and willingness and ability to provide the highest investment return at the lowest cost within the parameters of this investment policy and the Code shall be considered. External investment managers must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisor Act of 1940.

6.3 Pursuant to Code Section 53601.5, ~~the~~ LACMTA and its investment managers shall only purchase statutorily authorized investments either from the issuer, from a broker-dealer licensed by the state, as defined in Section 25004 of the Corporations Code, from a member of a federally regulated securities exchange, a national or state-chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank.

A. Internal investment manager will only purchase or sell securities from broker-dealers that are Primary Dealers in U.S. Government Securities or are a direct affiliate of a Primary Dealer. Internal investment manager will only purchase securities from broker-dealers who have returned a signed Receipt of Investment Policy and completed the Broker-Dealer Questionnaire, and have been approved by the Treasurer (see Appendices B and C). A current copy of the Broker-Dealer's financial statements will be kept on file in the Treasury Department. The Treasurer may also

approve executing transactions through non-Primary Dealers who meet all of the criteria listed below:

- a. The broker dealer must qualify under Securities Exchange Commission rule 15C3-1 (Uniform Net Capital Rule);
- b. Must be licensed by the state as a broker/dealer as defined in Section 25004 of the Corporations Code or a member of a federally registered securities exchange (i.e. FINRA, SEC, MSRB);
- c. Have been in operation for more than five years; and
- d. Have a minimum annual trading volume of \$100 billion in money market instruments or \$500 billion in U.S. Treasuries and Agencies.

B. In addition to Primary Dealers in U.S. Government Securities and direct affiliates of a Primary Dealer, external investment managers may purchase or sell securities from non-Primary Dealers qualified under U.S. Securities and Exchange Commission Rule 15C3-1, the Uniform Net Capital Rule, and provided that the dealer is a member of the Financial Industry Regulatory Authority. External investment managers shall submit, at least quarterly, a list of the non-Primary Dealers used during the period.

C. External investment managers must certify in writing that they will purchase securities in compliance with this investment policy, LACMTA Procedures, and applicable State and Federal laws.

6.4 Financial institutions and external investment managers conducting investment transactions with or for LACMTA shall sign a Certification of Understanding. The Certification of Understanding (see Appendix A) states that the entity:

- A. Has read and is familiar with the Investment Policy and Guidelines as well as applicable Federal and State Law;
- B. Meets the requirements as outlined in this investment policy;
- C. Agrees to make every reasonable effort to protect the assets from loss;
- D. Agrees to notify ~~the~~ LACMTA in writing of any potential conflicts of interest.

Completed certifications shall be filed in the Treasurer's Office. Failure to submit a Certification of Understanding shall result in the withdrawal of all funds held by that financial institution, or investment manager and/or the rescission of any and all authority to act as an agent to purchase or invest funds.

6.5 All broker-dealers who do business with ~~the~~ LACMTA's internal investment managers shall sign a Receipt of Investment Policy. The Receipt of Investment Policy (see Appendix B) states that the broker dealer has received and read the investment policy. Failure to submit a Receipt of Investment Policy shall preclude ~~the~~ LACMTA from purchasing or selling securities from such broker-dealer. Completed receipts shall be filed in the Treasurer's Office.

7.0 Custody and Safekeeping of Securities and LACMTA Funds

- 7.1 A Master Repurchase Agreement must be signed with the bank or dealer before any securities and collateral for repurchase agreements shall be purchased and maintained for the benefit of ~~the~~ LACMTA in the Trust Department or safekeeping department of a bank as established by a written third party safekeeping agreement between ~~the~~ LACMTA and the bank. Specific collateralization levels are defined in Section 5.1A.
- 7.2 All investment transactions shall be settled "delivery vs. payment", with the exception of deposits, money market mutual fund investments, and Local Agency Investment Fund or other Local Government Investment Pools. Delivery may be physical, via a nationally recognized securities depository such as the Depository Trust Company, or through the Federal Reserve Book Entry system.
- 7.3 Funds deposited shall be secured by a Depository in compliance with the requirements of Code Section 53652. Such collateralization shall be designated and agreed to in writing.

8.0 Reports and Communications

- 8.1 The Treasurer is responsible for ensuring compliance with all applicable Local, State, and Federal laws governing the reporting of investments made with public funds. All investment portfolios will be monitored for compliance. Non-compliance issues will be included in the quarterly Board report as stated in Section 8.3 of this investment policy.
- 8.2 The Treasurer shall annually submit a statement of investment policy to the Board for approval. The existing approved investment policy will remain in effect until the Board approves the recommended statement of investment policy.
- 8.3 The Treasurer shall render a quarterly cash, investment, and transaction report to the CEO and Board, and quarterly to the Internal Auditor within 45 days following the end of the quarter covered by the report. The report shall include a description of LACMTA's funds, investments, or programs that are under the management of contracted parties, including lending programs. The report shall include as a minimum:
- A. Portfolio Holdings by Type of Investment and Issuer
 - B. Maturity Schedule and Weighted Average Maturity (at market)
 - C. Weighted Average Yield to Maturity
 - D. Return on Investments versus Performance Benchmarks on a quarterly basis
 - E. Par, Book and Market Value of Portfolio for current and prior quarter-end
 - F. Percentage of the portfolio represented by each investment category
 - G. Total Interest Earned
 - H. Total Interest Received
 - I. A statement of compliance with this investment policy, or notations of non-compliance.

J. At each calendar quarter-end a subsidiary ledger of investments will be submitted with the exception listed in 8.3K.

K. For investments that have been placed in the Local Agency Investment Fund, in Federal Deposit Insurance Corporation-insured accounts in a bank or savings and loan association, in National Credit Union Administration insured accounts in a credit union, in a county investment pool, or in shares of beneficial interest issued by a diversified management company that invest in the securities and obligations as authorized by this investment policy and the Code, the most recent statement received from these institutions may be used in lieu of the information required in 8.3 J.

L. At each calendar quarter-end the report shall include a statement of the ability to meet expenditure requirements for the next six months.

M. A quarterly gain or loss report on the sale or disposition of securities in the portfolio.

8.4 Internal and external investment managers shall monitor investments and market conditions and report on a regular and timely basis to the Treasurer.

A. Internal and external investment managers shall submit monthly reports to the Treasurer, such reports to include all of the information referenced in Section 8.3, items A-J of this investment policy. Portfolios shall be marked-to-market monthly and the comparison between historical cost (or book value) and market value shall be reported as part of this monthly report.

B. Internal and external investment managers shall monitor the ratings of all investments in their portfolios on a continuous basis and report all credit downgrades of portfolio securities to the Treasurer in writing within 24 hours of the event. If an existing investment's rating drops below the minimum allowed for new investments made pursuant to this investment policy, the investment manager shall also make a written recommendation to the Treasurer as to whether this security should be held or sold.

C. External and internal investment managers shall immediately inform the Treasurer, or the Chief Financial Officer in writing of any major adverse market condition changes and/or major portfolio changes. The Chief Financial Officer or the Treasurer shall immediately inform the Board in writing of any such changes.

D. External investment managers shall notify LACMTA internal managers daily of all trades promptly -via email.

E. Internal investment managers will maintain a file of all trades.

9.0 Portfolio Guidelines

Portfolio Guidelines are the operating procedures used to implement this investment policy approved by the Board. The Treasurer may impose additional requirements or constraints within the parameters set by this investment policy.

10.0 Internal Control

10.1 The Treasurer shall establish a system of internal controls designed to prevent losses of public funds arising from fraud, employee or ~~third-party~~third-party error, misrepresentation of third parties,

unanticipated changes in financial markets, or imprudent actions by employees or agents. Such internal controls shall be approved by the Chief Financial Officer and shall include authorizations and procedures for investment transactions, custody/safekeeping transactions, opening and dosing accounts, wire transfers, and clearly delineate reporting responsibilities.

- 10.2 Treasury personnel and LACMTA officials with signature authority shall be bonded to protect against possible embezzlement and malfeasance, or at the option of the governing board self-insured.
- 10.3 Electronic transfer of funds shall be executed upon the authorization of two official signatories.
- 10.4 Transaction authority shall be separated from accounting and record keeping responsibilities.
- 10.5 All investment accounts shall be reconciled monthly with custodian reports and broker confirmations by a party that is independent of the investment management function. Discrepancies shall be brought to the attention of the investment manager, the Treasurer and Deputy Executive Officer, Finance in the Treasury Department, the Controller, and if not resolved promptly, to the Chief Financial Officer.
- 10.6 The Treasurer shall establish an annual process of independent review by an external auditor. This review will provide independent confirmation of compliance with policies and procedures.
- 10.7 The Treasurer is responsible for the preparation of the cash flow model. The cash flow model shall be updated monthly based upon the actual and projected cash flow.

Annually, the Treasurer shall notify the external investment managers of the cash flow requirements for the next twelve months. The Treasurer shall monitor actual to maximum maturities within the parameters of this investment policy.

- 10.8 The Treasurer shall annually submit the Financial Institutions Resolution to the Board for approval. The existing resolution will remain in effect until the Board approves the recommended resolution.

11.0 Purchasing Guidelines

- 11.1 Investment managers shall purchase and sell securities at the price and execution that is most beneficial to ~~the~~ LACMTA. The liquidity requirements shall be analyzed and an interest rate analysis shall be conducted to determine the optimal investment maturities prior to requesting bids or offers. Investments shall be purchased and sold through a competitive bid/offer process. Bids/offers for securities of comparable maturity, credit and liquidity shall be received from at least three financial institutions, if possible.
- 11.2 Such competitive bids/offers shall be documented on the investment managers' trade documentation. Supporting documentation from the Wall Street Journal, Bloomberg or other financial information system shall be filed with the trade documentation as evidence of general market prices when the purchase or sale was effected.

12.0 Benchmarks

Internal and external investment managers' performance shall be evaluated against the following agreed upon benchmarks. If the investment manager does not meet its benchmark over a market cycle (3 to 5 years), the Treasurer shall determine and set forth in writing reasons why it is in the best interests of ~~the~~ LACMTA to replace or retain the investment manager.

Portfolio	Investment Benchmarks
External Intermediate Duration Portfolios	ICE Bank of America/Merrill Lynch AAA-A 1-5 Year Government & Corporate Index (BV10)
External Short Duration Portfolios	ICE BofA One-Year US. Treasury Bill Index (GC03)
Internal Short Duration Portfolios	Three Month Treasury

13.0 Environmental, Social, and Governance (ESG) Considerations

While Safety, Liquidity and Return on Investments remain LACMTA's primary objectives, LACMTA encourages investments in entities that support community development, sustainability, labor fairness, and equality of rights regardless of sex, race, age, disability or sexual orientation. Additionally, LACMTA will not purchase securities of fossil fuel companies, tobacco or tobacco-related companies, and companies in support of the production of weapons, military systems, or nuclear power.

Los Angeles County Metropolitan Transportation Authority
Section 5.1A
Statement of Investment Policy^a

* The percentage of portfolio authorized is based on market value.

Investment Type	Maximum Maturity	Maximum Allowable Percentage of Portfolio [*]	Minimum Quality and Other Requirements
Bonds Issued by the LACMTA	5 years ^b	100%	None
U.S. Treasury notes, bonds, bills or certificates of indebtedness or those for which the full faith and credit of the United States are pledged for payment of principal and interest	5 years ^b	100%	None
Registered state warrants or treasury notes or bonds of the other 49 states in addition to California.	5 years ^b	25%	Such obligations must be rated "A-1" or its equivalent or better short term; or "AA" or its equivalent or better long term, by a NRSRO
Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California	5 years ^b	25%	Such obligations must be rated "A-1" or its equivalent or better short term; or "AA" or its equivalent or better long term, by a NRSRO
Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government –sponsored enterprises	5 years ^b	100%	None
Bills of exchanges or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances	180 days	40% ^c	The issuer's short-term debt must have the highest letter and numerical rating as provided for by a NRSRO
Commercial paper or "prime" quality of the highest ranking or of the highest letter and numerical rating as provided for by a NRSRO	270 days	40% ^d	See Footnote e
Negotiable certificates of deposits issued by a nationally or state-chartered bank or a state or federal savings and loan association, a state or federal credit union, or by a state licensed branch of a foreign bank, or a federally licensed branch of a foreign bank.	5 years ^b	30% ^c	See Footnote f

Placement Service Assisted Deposits	5 years ^b	30% ^c	See Footnote g
Investments in repurchase agreements	90 days	20%	Limited to no more than 90 days. See Footnote h
United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank.	5 years ^b	30% ^c	Maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments shall be rated "AA" or its equivalent or better by a NRSRO and shall not exceed 30% of the portfolio.
Medium-term notes issued by corporations organized and operating within the United States, or by depository institutions licensed by the United States or any state and operating within the United States	5 years ^b	30% ^d	Must be rated "A" or its equivalent or better by a NRSRO. If rated by more than one rating agency, both ratings must meet the minimum credit standard.
Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission, as authorized by Code Section 53601	Not applicable	20% ^c	See Footnote i
State of California Local Agency Investment fund (LAIF) Code Section 16429.1 through 16429.4 or other Local Government Investment Pool (LGIP) established by public California entities pursuant to Section 53684	Not applicable	Set by LAIF and LGIP	See Footnote j
Asset-backed Securities	5 years ^b	20% combined with mortgage-backed securities	See Footnote k
Mortgage-backed Securities	5 years ^b	20% combined with asset-backed securities	See Footnote l

Commented [RS2]: Removed to be consistent with credit standards across Section 5.1A and to allow investments with split ratings from NRSOs.

**Los Angeles County Metropolitan Transportation Authority
Statement of Investment Policy**

Footnotes for Section 5.1A Statement of Investment Policy	
a	Sources: California Government Code Sections 16429.1, 53601, 53601.8, 53635 and 53638
b	Maximum maturity of five (5) years unless a longer maturity is approved by Board of Directors, either specifically or as part of an investment program, at least three (3) months prior to the settlement. New issue securities with a stated 5 year maturity can be purchased in the primary market with extended settlements of up to 45 days from the date of settlement.
c	Limited to no more than 10% of the portfolio in any one issuer (i.e. bankers' acceptances, negotiable certificates of deposit, and money market funds)
d	Limited to no more than 10% of the portfolio in the commercial paper and the medium-term notes of any one issuer.
e	Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2): (1) The entity meets the following criteria: Is organized and operating in the United States as a general corporation; Has total assets in excess of five hundred million dollars (\$500,000,000); Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a NRSRO. (2) The entity meets the following criteria: Is organized within the United States as a special purpose corporation, trust, or limited liability company; Has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.
f	The legislative body of the local agency, the treasurer or other official of the local agency having custody of the money are prohibited from investing in negotiable certificates of deposit of a state or federal credit union if a member of the legislative body or any other specified city officer or employee also serves on the board of directors or certain committees of that credit union
g	Investments in placement services assisted deposits is authorized under Sections 53601.8, 53635.8, and 53601 (i) of the California Government Code.
h	Repurchase agreements shall be executed through Primary Broker-Dealers. The repurchase agreement must be covered by a master repurchase agreement. Repurchase agreements shall be collateralized at all times. Collateral shall be limited to obligations of the United States and Federal Agencies with an initial margin of at least 102% of the value of the investment, and shall be in compliance if brought back up to 102% no later than the next business day. Collateral shall be delivered to a third party custodian in all cases. Collateral for term repurchase agreements shall be valued daily by the LACMTA's investment manager (for internal funds) or external investment manager. Investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. The LACMTA shall obtain a first lien and security interest in all collateral

i	Companies must have either 1) the highest ranking or the highest letter and numerical rating provided by not less than two of the NRSROs, or (2) retained an investment advisor registered or exempt with the Securities and Exchange Commission, with no less than five years experience investing in the securities and obligations authorized by California Government Code §53601 a-k inclusive and m-o inclusive and with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price may not include any commissions charged by these companies
j	Maximum investment per individual pool limited to the amount for LAIF as set by the State Treasurer's Office. Limit does not include funds required by law, ordinance, or statute to be invested in pool. Each pool must be evaluated and approved by the Treasurer, as to credit worthiness, security, and conformity to state and local laws. An evaluation should cover, but is not limited to establishing, a description of who may invest in the program, how often, what size deposit and withdrawal; the pool's eligible investment securities, obtaining a written statement of investment policy and objectives, a description of interest calculations and how it is distributed; how gains and losses are treated; a description of how the securities are safeguarded and how often the securities are priced and the program audited. A schedule for receiving statements and portfolio listings. A fee schedule, when and how fees are assessed
k	Limited to securities with stated maturities of no more than 5 years. Further limited to securities rated in a rating category of " AAA " or its equivalent or better as provided for by a NRSRO. Further limited to fixed rate, publicly offered, generic credit card, automobile receivables, and equipment receivables only. Deal size must be at least \$250 million, and tranche size must be at least \$25 million
l	Pass-Through securities; fixed rate, stated maturity no more than 5 years. CMOS: Limited to Government Agency or Government Sponsored Issuers and Planned Amortization Classes (PAC) and Sequential Pay (SEQ) only. Securities eligible for investment under this category shall be rated " AAA " or its equivalent or better by a NRSRO. The following are prohibited: ARMS, floaters, interest or principal (IOs, POs), Targeted Amortization Classes, companion, subordinated, collateral classes, or zero accrual structures

Commented [RS3]: Changes to rating requirement to conform with CA Government code.

Commented [RS4]: Changes to rating requirement to conform with CA Government code and to allow investments in GSE MBS.

APPENDIX A

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION
AUTHORITY

CERTIFICATION OF UNDERSTANDING

The Los Angeles County Metropolitan Transportation Authority (LACMTA) Investment Policy as approved by the Board of Directors requires that all Financial Institutions and Investment Managers' conducting investment transactions with or for LACMTA sign a Certification of Understanding acknowledging that:

1. *You have read and are familiar with ~~the~~ LACMTA's Investment Policy as well as applicable Federal and State laws.*
2. *You meet the requirements as outlined in Investment Policy.*
3. *You agree to make every reasonable effort to protect the assets from loss.*
4. *You agree to notify ~~the~~ LACMTA in writing of any potential conflicts of interest.*
5. *You agree to notify ~~the~~ LACMTA in writing of any changes in personnel with decision-making authority over funds within 24 hours of such event.*

Failure to submit a Certification of Understanding shall result in the withdrawal of all funds held by the financial institution or investment manager and the immediate revocation of any rights to act as an agent of ~~the~~ LACMTA for the purchase of securities or investment of funds on behalf of LACMTA.

The Board of Directors is committed to the goals of the Community Reinvestment Act (CRA). As part of the certification process for depository institutions, it is requested that you remit evidence of your most recent CRA rating.

SIGNED: _____ DATE: _____
Print Name and Title

~~SIGNED: _____ DATE: _____~~
~~Print Name and Title~~

After reading and signing this Certification of Understanding please return with *any* supporting documentation to:

LACMTA
Treasury Department
Attention: Treasurer
One Gateway Plaza
Los Angeles, CA 90012-2932

LACMTA use only:
Approved: _____ Disapproved: _____ Date: _____

Signature:

LACMTA Treasurer

LACMTA use only:

Approved: _____ Disapproved: _____ Date: _____

Signature: _____

LACMTA Treasurer

APPENDIX B

**LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY**

BROKER-DEALER RECEIPT OF INVESTMENT POLICY

We are in receipt and have read Los Angeles County Metropolitan Transportation Authority's (LACMTA) Investment Policy.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>Firm Name</u>		
Signed _____		
_____ <u>Name</u>	_____ <u>Name</u>	
_____ <u>Title</u>	_____ <u>Title</u>	
_____ <u>Firm Name</u>		
_____ <u>Date</u>	_____ <u>Date</u>	

After reading and signing this Receipt of Investment Policy, please return with supporting documentation to:

LACMTA
Treasury Department
Attention: Treasurer
One Gateway Plaza
Los Angeles, CA 90012-2932

LACMTA use only:

Approved: _____ Disapproved: _____ Date: _____
Signature: _____

LACMTA Treasurer

LACMTA use only:

Approved: _____ Disapproved: _____ Date: _____
Signature: _____

LACMTA Treasurer

APPENDIX C

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION
AUTHORITY

BROKER/DEALER QUESTIONNAIRE

1. Name of Firm _____

2. Address _____

(Local) (National Headquarters)

3. Telephone No. () _____ Telephone No. () _____

(Local) (National Headquarters)

4. Primary Representative _____ Manager/Partner in Charge

Name _____	Name _____
Title _____	Title _____
Telephone No. _____	Telephone No. _____
No. of Yrs. in Institutional Sales _____	No. of Yrs. in Institutional Sales _____
Number of Years with Firm _____	Number of Years with Firm _____

5. Are you a Primary Dealer in U.S. Government Securities? [] YES [] NO

If NO, Is the parent company or its subsidiary a Primary Dealer in U.S. Government Securities? Provide proof of certification.
[] YES [] NO

Please explain your firm's relationship to the Primary Dealer below:

~~Please provide proof certification from the Financial Industry Regulatory Authority (FINRA)~~

6. Are you a Broker instead of Dealer, i.e., you DO NOT own positions of Securities?
— [] YES [] NO

7. What is the net capitalization of your Firm? _____

8. What is the date of your Firm's fiscal year end? _____

9. Is your Firm owned by a Holding Company? If so, what is its name and net capitalization?

10. If your firm is not a primary dealer, has your firm (i) been in operation for more than five years and (ii) have a minimum annual trading volume of \$100 billion in money market instruments or \$500 billion in U.S. Treasuries and Agencies?

☐ YES ☐ NO

11. Please provide your Wiring and Delivery Instructions:

12. Please identify your comparable government agency clients in the LACMTA's geographical area:

Entity	Contact Person	Telephone No.	Client Since
--------	----------------	---------------	--------------

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

_____	_____	_____	_____
_____	_____	_____	_____

13. Have you or your Firm been censored, sanctioned or disciplined by a Regulatory State or Federal Agency for improper or fraudulent activities, related to the sale of securities within the past five years? ☐ YES ☐ NO

14. If yes, please explain

15. Please provide your most recent audited financial statements within 120 days of your fiscal year-end:

16. Please indicate the current licenses of the LACMTA representatives:

Agent: _____ License or registration: _____

1. Name of Firm

2. Address

(Local)

(National Headquarters)

3. Telephone No.

(Local)

(National Headquarters)

4.

Primary Representative

Manager / Partners-in-Charge

Name

Title

Telephone No.

Years in Institutional Sales

Years with Firm

5. Are you a Primary Dealer in U.S. Government Securities? ☐ YES ☐ NO

6. Are you a Broker instead of Dealer, i.e., you DO NOT own positions of Securities? ☐ YES ☐ NO

7. What is the net capitalization of your Firm?

8. What is the date of your Firm's fiscal year-end?

9. Is your Firm owned by a Holding Company? If so, what is its name and net capitalization?

10. If your firm is not a primary dealer, has your firm (i) been in operation for more than five years and (ii) have a minimum annual trading volume of \$100 billion in money market instruments or \$500 billion in U.S. Treasuries and Agencies? ☐ YES ☐ NO

11. Please provide your Wiring and Delivery Instructions.

12. Please identify your comparable government agency clients in the LACMTA's geographical area.

Entity

Contact Person

Telephone No.

Client Since

13. Have you or your Firm been censored, sanctioned or disciplined by a Regulatory State or Federal Agency for improper or fraudulent activities, related to the sale of securities within the past five years? ☐ YES ☐ NO

14. If yes, please explain

15. Please provide your most recent audited financial statements within 120 days of your fiscal year-end.

16. Please indicate the current licenses of the LACMTA representatives:

Agent

License or Registration

APPENDIX D
LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY
INVESTMENT POLICY GLOSSARY

ASKED: The price at which securities are offered from a seller.

ASSET-BACKED SECURITY (ABS): ABS is a debt instrument collateralized or backed by consumer receivables such as automobile loans, credit card receivables and equipment receivables;

BANKERS' ACCEPTANCE (BA): Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (or issuer - the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

BID: The price offered by a buyer of securities.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

BROKER: A broker brings buyers and sellers together for a commission.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typically negotiable (marketable or transferable).

COLLATERAL: Securities, evidence of deposit, or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public moneys.

COMMERCIAL PAPER (CP): Unsecured promissory notes issued by companies and government entities at a discount. Commercial paper is negotiable, although it is typically held to maturity. The maximum maturity is 270 days, with most CP issued for terms of less than 30 days.

CUSTODY or SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DELIVERY VERSUS PAYMENT: Delivery of securities with a simultaneous exchange of money for the securities.

FEDERAL AGENCIES AND U.S. GOVERNMENT SPONSORED ENTERPRISES (AGENCIES): U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (housing, agriculture). They include:

- ◆ Federal Home Loan Banks (FHLB)
- ◆ Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")
- ◆ Federal National Mortgage Association (FNMA or "Fannie Mae")

- ◆ Federal Farm Credit Banks (FFCB)
- ◆ Tennessee Valley Authority (TVA)

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase/reverse repurchase agreements that establish each party's rights in the transactions. A master agreement will specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MEDIUM TERM NOTES (MTN): Interest bearing, continuously offered debt, issued in the 9 month to ten year maturity range. Deposit notes, like Certificates of Deposit, actually represent an interest bearing deposit at a bank or other depository institution.

MORTGAGE-BACKED SECURITY (MBS): is a bond or security that reflects an interest in a pool of real estate loans as the underlying collateral.

OFFER: The price asked by a seller of securities.

PAR VALUE: The face value, or principal amount payable at maturity.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York, and are subject to its informal oversight.

QUALIFIED INSTITUTIONAL BUYER (QIB): Defined in SEC 144A as a class of investors that can be conclusively assumed to be sophisticated and in little need of the protection afforded by the Securities Act's Registration Provisions. They must own and invest on a discretionary basis at least 100 million in securities of issuers that are not affiliated with such a qualified institutional buyer. This includes any institutional investors included in the accredited investor definition, provided they satisfy the \$100 million threshold.

REPURCHASE AGREEMENT (RP OR REPO): A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date. This is in essence a collateralized investment, whereby the security "buyer" in effect lends the "seller" money for the period of the agreement, and the difference between the purchase price and sale price determining the earnings. Dealers use RP extensively to finance their positions.

SECURITIES & EXCHANGE COMMISSION (SEC): An agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEQUENTIAL PAY: Bonds start to pay principal when classes with an earlier priority have paid to zero. SEQ bonds enjoy uninterrupted payment of principal until paid to zero balance. SEQ bonds may share principal pay down on a pro rata basis w/another class.

TREASURY BILLS: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY NOTES AND BONDS: Long-term U.S. Treasury securities having initial maturities of 2 to 30 years.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

YIELD TO MATURITY (YTM): The rate of return earned on an investment considering all cash flows and timing factors: -interest earnings, discounts, and premiums above par.

ATTACHEMENT B
FINANCIAL INSTITUTIONS RESOLUTION

RESOLVED, that any financial institutions, including all banks and their correspondent banks doing business with the Los Angeles County Metropolitan Transportation Authority (LACMTA), are hereby authorized, requested and directed to honor all checks, drafts, wires, or other orders for payment of money drawn in the LACMTA's name on its account(s) (including those drawn on the individual order of any person or persons whose names appear thereon as a signer or signers thereof) when bearing the original and/or facsimile signature of the Chair; Chief Executive Officer; Chief Financial Officer; Deputy Chief Financial Officer; Treasurer; Deputy Executive Officer, Finance in Treasury Department; or Assistant Treasurer (collectively, LACMTA Officials). LACMTA Officials are the only representatives empowered to open, close or authorize changes to accounts on behalf of LACMTA. LACMTA Officials may designate individuals as Official Signatories for financial accounts. The duties of Official Signatories shall be limited to check signing, wire or fund transfers, balance reporting and/or monitoring of bank processes.

And, those financial institutions, including correspondent banks, currently doing business with LACMTA shall be entitled to honor and charge LACMTA for all such checks, drafts, wires, or other orders for the payment of money, regardless of by whom or by what means when the actual or facsimile signature or signatures resemble the specimens filed with those financial institutions by the Secretary or other officer of LACMTA.

CERTIFICATION

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

Dated: _____

(SEAL)

Board Clerk
Los Angeles County Metropolitan Transportation Authority

Investment Policy

**Finance, Budget and Audit Committee
March 19, 2026**

Changes to the Investment Policy

- i. Revise to lower Metro's Investment Policy minimum credit requirement for Asset-Backed Securities and Mortgage Pass-Through Securities from "AAA" to "AA" to align with California government code minimum credit requirement of "AA",
- ii. Adjust the minimum "A" rating requirement for Medium-Term Notes to require only one Nationally Recognized Statistical Rating Organization (NRSRO) rating when two or more ratings are available, consistent with the California government code, which requires a minimum "A" rating from an NRSRO, and
- iii. Amend external investment managers' loss reporting provisions in section 3.2 of the Investment Policy.

Recommendations

- A. Adopting the Investment Policy in Attachment A;
- B. Approving the Financial Institutions Resolution authorizing financial institutions to honor signatures of LACMTA's Officials in Attachment B; and
- C. Delegating to the Treasurer or their designees, the authority to invest funds for a one-year period, pursuant to California Government Code ("Code") Section 53607.

Next Steps

- Upon Board approval, staff shall distribute the Investment Policy to external investment managers and broker-dealers
- The Investment Policy and Financial Institutions Resolution will be issued to financial institutions with whom Metro does business



Board Report

File #: 2025-1058, **File Type:** Informational Report

Agenda Number: 14.

**FINANCE, BUDGET & AUDIT COMMITTEE
MARCH 19, 2026**

**SUBJECT: AUDIT OF MISCELLANEOUS EXPENSES FOR THE PERIOD OF JANUARY 1, 2025
TO MARCH 31, 2025**

ACTION: RECEIVE AND FILE

RECOMMENDATION

RECEIVE AND FILE Office of the Inspector General (OIG) Final Report on the Statutorily Mandated Audit of Miscellaneous Expenses for the Period of January 1, 2025, to March 31, 2025.

ISSUE

The Office of the Inspector General (OIG) performed an audit of Metro miscellaneous expense transactions processed from January 1, 2025, to March 31, 2025. This audit was performed pursuant to Public Utilities Code section 130051.28(b), which requires the OIG to report quarterly to the Board of Directors on the expenditures of the Los Angeles County Metropolitan Transportation Authority (Metro) for miscellaneous expenses such as travel, meals, refreshments, and membership fees.

BACKGROUND

All Metro expenditures are categorized into various expense accounts and recorded in Metro's Financial Information System (FIS). Metro employees have several options for seeking payment for miscellaneous expenses incurred, such as check requests, purchase cards, purchase orders, and travel & business expense reports. Each option has its own policies, procedures, or guidelines.

The Accounting Department's Accounts Payable Section is responsible for the accurate and timely processing of payments for miscellaneous expenses.

This audit covered a review of Metro miscellaneous expenses for the period of January 1, 2025, to March 31, 2025. For this period, miscellaneous expenses totaled \$1,673,007 with 574 transactions. We selected 51 expense transactions totaling \$611,140 for testing.

DISCUSSION

Findings

The miscellaneous expenses we reviewed for the quarter of January 1, 2025, to March 31, 2025 generally complied with Metro policies and procedures, were reasonable, and were adequately supported by required documents. However, we noted the following issues:

1. Requiring a contractor to comply with Metro Business Travel Guidelines (GEN 65) for the travel expenses was not specified in the Statement of Work (SOW);
2. Late submission of Travel and Business Expense (TBE) Report; and
3. Issue involving the timeliness of a justification memo requesting additional days of business travel.

OBSERVATION

During our review of miscellaneous expenses for the period of January to March 2025, we identified five employees/consultants/board members who traveled internationally at a cost of \$32,472. Two of the five traveled to Paris, France, to prepare for the 2028 Olympics and Paralympic Observer Program. One employee traveled to Toronto, Canada, for the Fall Annual Conference of the Canadian Urban Transit Association (CUTA), another attended the InnoTrans Conference in Berlin, Germany, and another traveled to Barcelona, Spain, for the International Association of Public Transport (UITP) Global Public Transport Summit. Of these internationally traveling employees whose TBE Report was reviewed as part of our sample selection, we found a non-compliance as mentioned above.

RECOMMENDATIONS

We recommend the following:

Office of Management & Budget

- Statements of Work or Statements of Service should be strengthened to include language requiring contractor compliance with Metro Business Travel Guidelines (GEN 65).

Maintenance Operations

- Ensure that all employees submit TBEs in a timely manner in accordance with Metro Business Travel Guidelines (GEN 65).
- Direct travelers to read, review, and comply with all the provisions of Metro Business Travel Guidelines (GEN 65).

Office of Strategic Innovation

- The Office of Strategic Innovation should require and ensure that justification memos are

submitted in a timely manner whenever previously approved business travel dates are extended. Doing so will help ensure compliance with Metro Business Travel Guidelines (GEN 65) and maintain proper documentation supporting travel approvals.

- Employees should be reminded to review and comply with Metro Business Travel Guidelines (GEN 65), including the requirements to obtain prior authorization before traveling and to submit memos of justification in a timely manner when travel plans change. Reinforcing employee awareness of these provisions will help ensure proper approval, accountability, and compliance with Metro's travel policies.

EQUITY PLATFORM

It is OIG's opinion that there is no equity considerations or impacts resulting from this audit.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it contributes to fiscal responsibility and reports on miscellaneous expenditures of the Los Angeles County Metropolitan Transportation Authority (Metro). The Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency and is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

Recommendations support strategic plan goal no. 5.2: Metro will exercise good public policy judgment and sound fiscal stewardship.

NEXT STEPS

Metro management will implement corrective action plans.

ATTACHMENT

Attachment A - Final Report on Statutorily Mandated Audit of Miscellaneous Expenses for the Period January 1, 2025, to March 31, 2025 (Report No. 26-AUD-03)

Prepared by: Anthony Jason Alvarez, Senior Auditor, (213) 244-7331
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George Maycott, Senior Director, Special Projects, (213) 244-7310

Reviewed by: Karen Gorman, Inspector General, (213) 922-2975


Karen Gorman
Inspector General

**Los Angeles County
Metropolitan Transportation Authority
Office of the Inspector General**

**Statutorily Mandated Audit of
Miscellaneous Expenses
January 1, 2025 to March 31, 2025**

Report No. 26-AUD-03

February 19, 2026



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DATE: February 19, 2026

TO: Metro Board of Directors
Metro Chief Executive Officer

FROM: Yvonne Zheng, Senior Manager, Audit Office of the Inspector General **E-SIGNED** by Yvonne Zheng
on 2026-02-19 11:24:03 PST

SUBJECT: Final Report: Statutorily Mandated Audit of Metro Miscellaneous Expenses
January 1, 2025 to March 31, 2025 (Report No. 26-AUD-03)

INTRODUCTION

The Office of the Inspector General (OIG) performed an audit of Metro miscellaneous expense transactions processed from January 1 to March 31, 2025. This audit was performed pursuant to Public Utilities Code section 130051.28(b) which requires the OIG to report quarterly to the Board of Directors on the expenditures of the Los Angeles County Metropolitan Transportation Authority (Metro) for miscellaneous expenses such as travel, meals, refreshments, and membership fees.

We found that the transactions reviewed generally complied with Metro policies, were reasonable, and were adequately supported by required documents. However, we noted the following issues with three of the sampled expenses reviewed:

1. Requiring a contractor to comply with Metro Business Travel Guidelines (GEN 65) for the travel expenses was not specified in the Statement of Work (SOW)
2. Late submission of Travel and Business Expense (TBE) Report; and
3. Issue involving the timeliness of a justification memo requesting additional days of business travel.

OBJECTIVES, METHODOLOGY, AND SCOPE OF AUDIT

The objectives of the audit were to determine whether:

- Expenses charged were proper, reasonable, and in accordance with Metro policies and procedures;
- Expenses had proper approval, receipts, and other supporting documentation; and
- Policies and procedures were adequate and followed to ensure that expenses were documented and accounted for properly.

To achieve the audit objectives, we performed the following procedures:

- Obtained and reviewed applicable policies and procedures;
- Interviewed Metro personnel including staff in Accounting, Program Management, Office of Strategic Innovation, Office of Management & Budget, and Operations; and
- Reviewed invoices, receipts, justification memos, and other supporting documents.

This audit covered a review of Metro's miscellaneous expenses for the period of January 1 to March 31, 2025. For this period, miscellaneous expenses totaled \$1,673,007¹ with 574 transactions. We selected 51 expense transactions totaling \$611,140 for detail testing. Thirty (30) of the expense transactions were randomly selected, five (5) were selected due to their large dollar amounts, and sixteen (16) were selected to add more samples for account number 50917 (MISC - BUSINESS TRAVEL) and a few other accounts. See Attachment A for details.

This audit was conducted in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

BACKGROUND

All Metro expenditures are categorized into various expense accounts and recorded in Metro's Financial Information System (FIS). Metro employees have several options for seeking payment for miscellaneous expenses incurred, such as check requests, purchase cards, purchase orders, and travel & business expense reports. Each option has its own respective policies, procedures, or guidelines.

¹ This total does not include transactions that were less than \$200, offsetting debits/credits, and transactions from the OIG and Transit Court Departments.

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

The Accounting Department's Accounts Payable section is responsible for the accurate and timely processing of payments for miscellaneous expenses.

RESULTS OF AUDIT

Our audit found that the transactions reviewed generally complied with Metro policies, were reasonable, and were adequately supported by required documents. However, we noted issues with the following transactions:

1. Requiring a contractor to comply with Metro Business Travel Guidelines (GEN 65) for the travel expenses was not specified in the Statement of Work (SOW)

We examined a Check Request and supporting documentation submitted in December 2024 by Vendor Contract Management (V/CM) for a Statement of Work (SOW) contract that was made in November 2024. The Check Request was submitted with a justification memo dated December 20, 2024, to reimburse the contractor for actual travel costs of \$10,553.75. Our review found the documentation for the contractor's expenses contained several items that would not have been allowed or approved for a Metro traveling employee.

The supporting documentation submitted with the Check Request was incomplete, lacked several original receipts, included airline tickets with upgraded class of seating, lodging receipts that exceeded the allowable rates established in IRS Publication 1542 and the use of luxury shuttle services for transportation between contractors' residences and airports, and between overnight lodging and business locations.

Metro Business Travel Guidelines (GEN 65), "applies to all LACMTA employees, Board members, Board Deputies, and others as specifically authorized through a contract with, or invitation by, LACMTA". GEN65 includes the following:

- *Business travel is booked based on the most economically responsible means to carry out LACMTA business.*
- *Traveler must attach scanned copies of all original receipts for expenses for which receipts are customarily, regularly and reasonably obtained...*
- *LACMTA will only reimburse a traveler for lodging and meals for domestic travel up to the amounts outlined in IRS Publication 1542.*
- *Luxury services (e.g., limousines, UberSelect/Black/SUV, etc.) are not reimbursable.*

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

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We recognize that the SOW included a statement that *“All expenses to be reimbursed must be pre-approved by the company”*. The SOW for this sampled transaction did not include language requiring that the contractor comply with Metro Business Travel Guidelines (GEN 65).

To more effectively manage and control travel expenses incurred by a Metro contractor, language should be added to a Request For Proposal or similar procurement document and a Statement of Work (SOW) or Statement of Services (SOS) addressing travel expenses. As an example, language could include:

“Any travel costs and expenses are subject to Metro’s prior approval, follow Metro’s policies and restrictions for allowable expenses and are in accordance with GSAs Per Diem mileage rates and other restrictions or requirements that apply to Metro personnel when they travel. Metro’s travel coordinator can assist in obtaining discounted rates on lodging in the Los Angeles area as necessary.”

Including such language will hold contractors authorized to receive travel expense reimbursement through a Metro contract accountable to the same travel expense standards as Metro employees and meet Metro’s goal to “Provide responsive, accountable, and trustworthy governance within the Metro organization”.

In response to the OIG’s inquiry regarding the contractor’s travel expenses submitted under this SOW, the Department acknowledged and agreed that future SOWs should include additional language to strengthen compliance requirements. We understand that terms of a contract are negotiated, and there may be times that alternative agreements are made, but Metro should endeavor whenever possible to use the same travel frugality requirements for contractors as employees.

Recommendation:

Strategic Financial Management

- Statements of Work or Statement of Service should be strengthened to include language requiring contractor compliance with Metro Business Travel Guidelines (GEN 65).

2. Late submission of Travel and Business Expense (TBE) Report

We examined a Travel and Business Expense (TBE) Report and supporting documentation submitted in January 2025 by a mechanic and labor representative for business travel that was made in September 2024. The mechanic and labor representative traveled to InnoTrans 2024, an international trade fair in Berlin Germany for transport technology from September 21 to 28, 2024. The traveler submitted the TBE Report with a reimbursable amount of \$6,023.18 on January 29, 2025, four months later and not within 30 days of travel.

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

We noted that the TBE Report was approved by the Department Head and Chief on February 26, 2025, and by the Chief Executive Officer on March 5, 2025.

Metro Business Travel Guidelines (GEN 65) states the following:

- *A TBE Report must be completed and submitted within 30 calendar days of the date of returning from travel*

The attached support documentation included a memo with *“Explanation of submittal 30 days [past] due”* that included the following statement:

“I did not communicate in a timely manner to the Operation Liaison on submitting personal expenses to claim for reimbursement. Thus, my Operation Liaison reached out to obtain my receipts by sending multiple emails, I was just unresponsive.”

It is important that TBE reports are submitted in a timely manner for the expense to be recorded in the proper accounting period and for their department’s budget balances to be updated. Moreover, submitting the expense report on time will avoid the probability of losing receipts or documents, which may otherwise occur if there is a long gap between the travel date and submission date. It is important that TBE reports are submitted in a timely manner for the expense to be recorded in the proper accounting period and for their department’s budget balances to be updated.

Recommendations:

Maintenance Operations

- Ensure that all employees submit TBE’s in a timely manner in accordance with Metro Business Travel Guidelines (GEN 65).
- Direct travelers to read, review, and comply with all the provisions of Metro Business Travel Guidelines (GEN 65).

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

3. Issue involving the timeliness of a justification memo requesting additional days of business travel

We examined a Travel and Business Expense (TBE) Report submitted on September 25, 2024, by a Senior Director for international business travel to Paris France that began in late August and ended in early September 2024. The TBE support packet was submitted with memos of justification dated June 25 and September 17, 2024, which were submitted requesting approval for the business travel trip. The memo dated June 25, 2024, was submitted with the subject, *“Pre-Travel Authorization Request for travel from August 25 through September 5, 2024”*. However, the memo dated September 17, 2024, was submitted post-travel to extend the earlier approval to begin on August 23 and end on September 9, 2024. No further justification for the travel extension was provided.

Metro Business Travel Guidelines (GEN 65) states the following:

“Traveler must be familiar with this policy; make travel arrangements as far in advance as possible; obtain prior authorization for travel; and submit timely Travel Authorization Request and Travel and Business Expense Reports...”

However, the memo of justification dated September 17, 2024, was submitted post-travel and not timely.

In response to the OIG’s inquiry regarding the timeliness of the justification memo, the employee acknowledged that proper documentation was not in place at the time of travel.

Recommendations:

Office of Strategic Innovation

- The Office of Strategic Innovation should require and ensure that memos of justification are submitted in a timely manner whenever previously approved business travel dates are extended. Doing so will help ensure compliance with Metro Business Travel Guidelines (GEN 65) and maintain proper documentation supporting travel approvals.
- Employees should be reminded to review and comply with Metro Business Travel Guidelines (GEN 65), including the requirements to obtain prior authorization before traveling and to submit a justification memo in a timely manner when travel plans change. Reinforcing employee awareness of these provisions will help ensure proper approval, accountability, and compliance with Metro’s travel policies.

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

OBSERVATION

During our review of miscellaneous expenses for the period of January to March 2025, we identified five employees/consultants/board members who traveled internationally at a cost of \$32,472. Two of the five traveled to Paris, France, to prepare for the 2028 Olympics and Paralympic Observer Program. One employee traveled to Toronto, Canada, for the Fall Annual Conference of the Canadian Urban Transit Association (CUTA), another attended the InnoTrans Conference in Berlin, Germany, and another traveled to Barcelona, Spain, for the International Association of Public Transport (UITP) Global Public Transport Summit. Of these internationally traveling employees whose TBE Report was reviewed as part of our sample selection, we found a non-compliance as mentioned above.

COMPARISONS WITH PRIOR PERIODS

In the course of our audit, we noted the following when comparing the miscellaneous expenses for prior quarters and fiscal years. Note: All amounts were based on the audit population.

1. Reviewed Quarter (FY25 Q3) versus Prior Quarter (FY25 Q2) Miscellaneous Expenses

Miscellaneous expenses in the reviewed quarter totaled \$1,673,007, a 47% decrease in expenses compared to the second quarter of FY 2025. This was mainly due to a decrease in advertising and business travel. Account 50918 (MISC – ADVERTISING) for the second quarter of this fiscal year totaled \$1,361,798, and \$487,753 for this current quarter, resulting in a \$874,075 (64%) decrease in spending. See Table 1 below.

Table 1: Reviewed Quarter versus Prior Quarter

Account	Jan-Mar 2025	Oct-Dec 2024	Increase (Decrease)
Advertising	\$ 487,753	\$ 1,361,798	\$ (874,045)
Business Meals	165,775	356,515	(190,740)
Business Travel	102,391	397,784	(295,393)
Corporate Membership	94,677	328,695	(234,018)
Employee Relocation	14,246	0	14,246
Employee Activities and Recreation	58,402	0	58,402
Professional Membership	25,607	10,724	14,883
Seminar and Conference Fee	125,636	101,712	23,923
Miscellaneous (50999) *	583,663	608,789	(25,126)
Others (Mileage and Parking, etc.)	14,857	3,895	10,962
Total	\$ 1,673,007	\$ 3,169,913	\$ (1,496,906)
Decrease			-47%

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

** Miscellaneous (account number 50999) is used for miscellaneous expenses incurred that cannot be classified under accounts 50901 to 50940, including payments made to cover the expenditures for fines and penalties incurred by Metro, books, and periodicals used in the normal operation of Metro's business, recruitment expenses, community outreach, postage, and others. (Source: Metro's Descriptive Chart of Accounts)*

The dollar amounts for January – March 2025 have been rounded to the nearest whole dollar.

2. Reviewed Quarter (FY25 Q3) versus Same Quarter of Prior Year (FY24 Q3) Miscellaneous Expenses

Miscellaneous expenses for the reviewed quarter decreased by \$303,716 or 15% as compared to the same quarter of FY24. This was mainly due to a decrease in Account 50905 (MISC – CORPORATE MEMBERSHIP). Corporate Membership expenses dropped 66% from the third quarter in the prior fiscal year. See Table 2 below.

Table 2: Reviewed Quarter versus Same Quarter of Prior Year

Account	Jan-Mar 2025	Jan-Mar 2024	Increase (Decrease)
Advertising	\$ 487,753	\$ 313,294	\$ 174,459
Business Meals	165,775	108,614	57,161
Business Travel	102,391	154,358	(51,967)
Corporate Membership	94,677	278,224	(183,547)
Employee Relocation	14,246	81,099	(66,853)
Employee Activities and Recreation	58,402	71,795	(13,393)
Professional Membership	25,607	20,835	4,772
Seminar and Conference Fee	125,636	194,607	(68,971)
Miscellaneous (50999) *	583,663	740,492	(156,829)
Others (Mileage and Parking, etc.)	14,857	13,405	1,452
Total	\$ 1,673,007	\$ 1,976,723	\$ (303,716)
Decrease from Same Quarter of Prior Year			-15%

3. April 2024 to March 2025 versus April 2023 to March 2024

Miscellaneous expenses for the period April 2024 to March 2025 totaled \$11,746,846, a 23% increase from the period April 2023 to March 2024, where expenses totaled \$9,539,318. In the fourth quarter of each fiscal year, April to June, Metro's expenses are always the highest. In the fourth quarters of Fiscal Years 2024 and 2025, miscellaneous expenses totaled approximately \$3.1 million and \$4.2 million, respectively. (See Figure 1).

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

**Figure 1: Miscellaneous Expenses per Quarter
April 2024 to March 2025 versus April 2023 to March 2024**

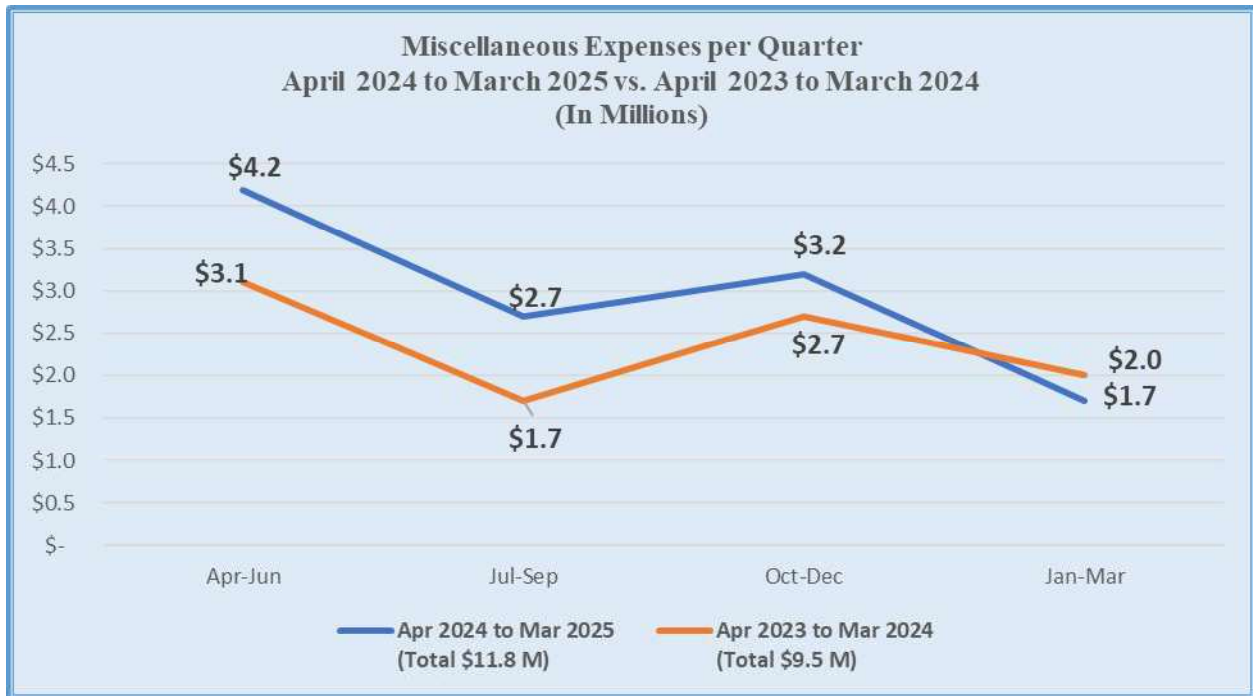
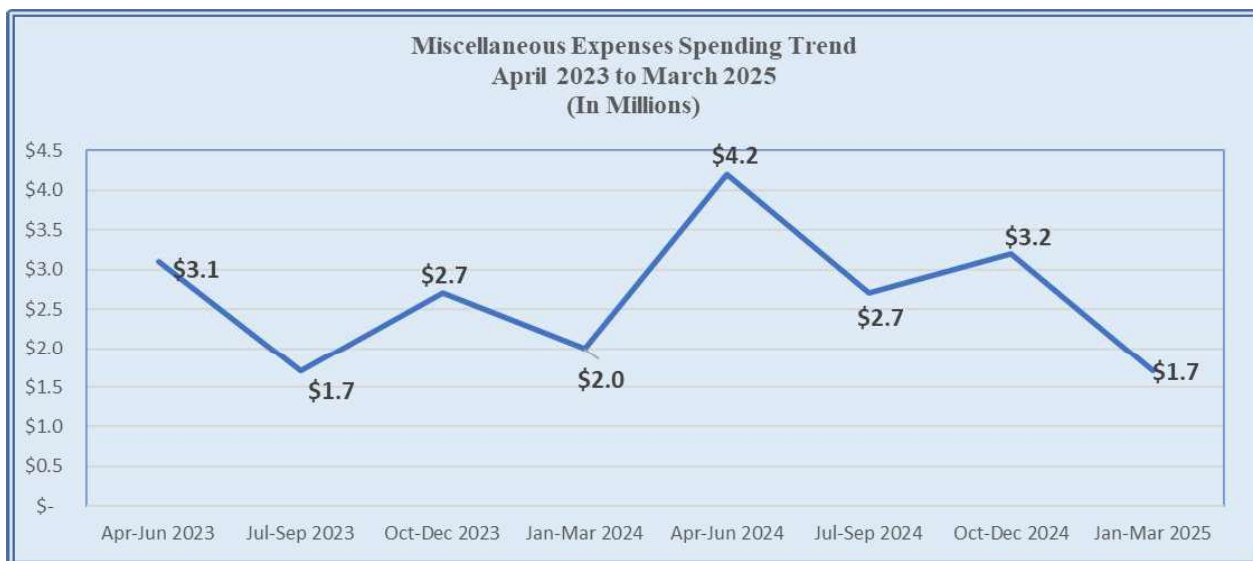


Figure 2 shows the spending trend for miscellaneous expenses for the last two years.

**Figure 2: Miscellaneous Expenses Spending Trend
April 2023 to March 2025**



Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

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As noted earlier, miscellaneous expenses were highest during the last quarter of each fiscal year. Part of this increase can be attributed to the accrual of expenses in June of each fiscal year that are charged to the respective year's budget. It is a common practice to exhaust budgeted funds in the fourth quarter of a fiscal year to avoid trailing expenses to the following fiscal period.

CONCLUSION

The miscellaneous expenses we reviewed for the quarter of January 1 to March 31, 2025, generally complied with Metro policies and procedures, were reasonable, and were adequately supported by required documents. However, we found exceptions related to Metro's Vendor & Contract Management practices, and Metro Business Travel Guidelines (GEN 65).

RECOMMENDATIONS

We recommend the following:

Strategic Financial Management

1. Statements of Work or Statements of Service should be strengthened to include language requiring contractor compliance with Metro Business Travel Guidelines (GEN 65).

Maintenance Operations

2. Ensure that all employees submit TBEs in a timely manner in accordance with Metro Business Travel Guidelines (GEN 65).
3. Direct travelers to read, review, and comply with all the provisions of Metro Business Travel Guidelines (GEN 65).

Office of Strategic Innovation

4. The Office of Strategic Innovation should require and ensure that justification memos are submitted in a timely manner whenever previously approved business travel dates are extended. Doing so will help ensure compliance with Metro Business Travel Guidelines (GEN 65) and maintain proper documentation supporting travel approvals.
5. Employees should be reminded to review and comply with Metro Business Travel Guidelines (GEN 65), including the requirements to obtain prior authorization before traveling and to submit memos of justification in a timely manner when travel plans change. Reinforcing

Statutorily Mandated Audit of Miscellaneous Expenses

January 1, 2025 to March 31, 2025

Office of the Inspector General

Report No. 26-AUD-03

employee awareness of these provisions will help ensure proper approval, accountability, and compliance with Metro's travel policies.

MANAGEMENT COMMENTS TO RECOMMENDATIONS

On January 16, 2026, we provided Metro Management with our draft report. By February 18, 2026, Metro Management submitted their responses summarizing their corrective actions. See Attachment B.

OIG EVALUATION OF MANAGEMENT RESPONSES

Metro Management corrective actions, if implemented would be responsive to the recommendations in this report. We will follow up on the implementation of these recommendations through Management Audit Services (MAS) Audit Report Follow-up and Resolution Tracking System.

Summary of Sampled Transactions

Account	Account Description	Audit Population	Sample Amount
50213	Training Program	\$ 9,082	\$7,933
50903	Business Meals	165,775	11,658
50905	Corporate Membership	94,677	36,000
50908	Employee Relocation	14,246	14,246
50910	Mileage and Parking	5,775	9,675
50912	Professional Membership	25,607	4,939
50914	Schedule Checkers Travel <a>	0	0
50915	Seminar and Conference Fee	125,636	9,474
50917	Business Travel	102,391	45,182
50918	Advertising	487,753	185,505
50930	Employee Activities & Recreation	58,402	12,961
50999	Other Miscellaneous Expenses	<u>583,663</u>	<u>273,567</u>
	Total	<u>\$1,673,007</u> <a>	<u>\$611,140</u>

<a> This total does not include transactions that were less than \$200, offsetting debits and credits, and transactions from the OIG and Transit Court Departments.

The dollar amounts for Audit Population have been rounded to the nearest whole dollar.

Management Comments to Draft Report

Office of Strategic Innovation



Metro

Metropolitan Transportation Authority

Interoffice Memo

Date:	January 28, 2026
To:	Sr. Manager, Audit Office of Inspector General
From:	Seleta Reynolds  Chief of Innovation and Games Mobility Planning
Subject:	Response(s) to Audit Recommendations in Report No. 26-AUD-03

Thank you for the opportunity to respond to the finding(s) and recommendation(s) in the draft report (Audit Report No. 26-AUD-03, Report on Metro Misc. Expenses Jan-Mar 2025) prior to the release of the final report. We have reviewed the draft report and provide our response(s) to the recommendation(s) below.

RECOMMENDATION(S):

1. The Office of Strategic Innovation should require and ensure that justification memos are submitted in a timely manner whenever previously approved business travel dates are extended. Doing so will help ensure compliance with Metro Business Travel Guidelines (GEN 65) and maintain proper documentation supporting travel approvals.
2. Employees should be reminded to review and comply with Metro Business Travel Guidelines (GEN 65), including the requirements to obtain prior authorization before traveling and to submit memos of justification in a timely manner when travel plans change. Reinforcing employee awareness of these provisions will help ensure proper approval, accountability, and compliance with Metro's travel policies.

MANAGEMENT RESPONSE:

1. AGREE - The Office of Strategic Innovation requires compliance with all Metro policies related to travel and works closely with Metro's travel office to ensure alignment. Despite the unusual circumstances around the request for extended travel, all employees must submit justification memos in a timely manner.
2. AGREE – Corrective Action: OSI reviewed the findings and discussed with individual employees affected as well as sharing a general reminder at staff meeting. Completed January 27, 2026.

Management Comments to Draft Report

Strategic Financial Management



Metropolitan Transportation Authority

Metro

Interoffice Memo

Date:	February 2, 2026
To:	Yvonne Zheng Sr. Manager, Audit Office of Inspector General
From:	Michelle Navarro Chief Financial Officer (Interim)
Subject:	Response(s) to Audit Recommendations in Report No. 26-AUD-03

Thank you for the opportunity to respond to the finding(s) and recommendation(s) in the draft report Audit Report No. 26-AUD-03, Statutorily Mandated Audit of Miscellaneous Expenses January 1, 2025 to March 31, 2025 prior to the release of the final report. We have reviewed the draft report and provide our response(s) to the recommendation(s) below.

RECOMMENDATION(S):

Strategic Financial Management

- Statements of Work or Statement of Service should be strengthened to include language requiring contractor compliance with Metro Business Travel Guidelines (GEN 65).

MANAGEMENT RESPONSE:

V/CM leadership agrees with the recommendation and will implement the following:

1. The agency facing website 'We Are V/CM' will be revised to reflect the required reference in Statements of Work/Services as applicable.
2. Communication will be distributed to the agency requisition preparers informing them to confirm this requirement with a notation in the requisition checklist to serve as a reminder.
3. Contract administrators will be informed of this requirement via CA/Buyer Alert.

The above steps will be implemented no later than February 20, 2026.

cc: Debra Avila, Deputy Chief V/CM Officer

Management Comments to Draft Report

Maintenance Operations


Metro

Interoffice Memo

Date	February 6, 2025
To	Karen Gorman Inspector General
From	Conan Cheung <i>On behalf of Conan</i> Chief Operations Officer <i>Matthew Dake</i>
Subject	26-AUD-03 Metro Misc. Expenses (January 2025 – March 2025)

The Office of the Inspector General (OIG) performed an audit of Metro miscellaneous expenses that were processed from January 2025 – March 2025. Although OIG found that the sampled transactions generally complied with Metro policies, two issues were identified. Therefore, the actions below will be taken by Operations Bus Maintenance to comply with the recommendation from the audit:

Recommendation #2: Ensure that all employees submit TBEs in a timely manner in accordance with Metro Business Travel Guidelines (GEN 65).

Management Response: Operations Management concurs with this recommendation. Operations added language to the traveler's pre-travel authorization signature block to acknowledge that employees confirm they have read and understand the Business Travel Guidelines (GEN 65).

Completion Date: Completed

Recommendation #3: Direct Travelers to read, review, and comply with all of the provisions of Metro Business Travel Guidelines (GEN 65).

Management Response: Operations Management concurs with this recommendation. Operations added language to the traveler's pre-travel authorization signature block to acknowledge that employees confirm they have read and understand the Business Travel Guidelines (GEN 65).

Completion Date: Completed

CC: Conan Cheung
Diane Corral-Lopez
Matt Dake

Management Comments to Draft Report

Chief of Staff


Metro

Interoffice Memo

Date	February 18, 2026
To	Yvonne Zheng Senior Manager, Audit
From	Nicole Englund <i>NE</i> Chief of Staff
Subject	Response to OIG Statutorily Mandated Audit of Miscellaneous Expenses, Management Context – International Travel (Report No. 26-AUD-03)

Staff appreciates the opportunity to comment on the Office of the Inspector General's inclusion of international travel activity in its Statutorily Mandated Audit of Miscellaneous Expenses for the period January 1 through March 31, 2025. During the reviewed period, employees traveled internationally at a total cost of \$32,472 to support Metro's operational, capital delivery, and 2028 Olympic and Paralympic Games readiness. These trips were targeted, limited in number, and aligned with the agency's specific strategic objectives.

As the largest transit agency in California and one of the largest and most complex multimodal transportation systems in North America, Metro operates at a scale that places it among a small cohort of global transit providers. With an \$8+ billion annual budget, an expanding rail network, one of the largest zero-emission bus fleets in the United States, and responsibility for delivering mobility for the 2028 Olympic and Paralympic Games, Metro is viewed not only as a regional operator but as a national and international leader in public transportation.

Peer agencies, manufacturers, policymakers, and international mobility leaders expect Metro to engage on the world stage. Participation in global forums is not symbolic; it reflects Metro's role as both a contributor to and beneficiary of shared best practices in safety, innovation, decarbonization, capital delivery, and large-scale event mobility management. Engagement at this level ensures that Metro remains at the forefront of industry advancement rather than reacting to it.

Paris – 2028 Olympic & Paralympic Observer Program Preparation

Two employees traveled to Paris to observe Games mobility operations and coordinate directly with international partners responsible for delivering large-scale, multimodal event transportation. Paris provides the most relevant live case study available prior to the 2028 Games. Lessons learned include crowd management, security coordination, interagency command structures, fare integration, first- and last-mile planning, and

Management Comments to Draft Report

communications protocols. This direct engagement allowed Metro to shorten its learning curve, mitigate risk, and avoid costly operational missteps during the 2028 Games.

Berlin – InnoTrans 2024

InnoTrans is the world's largest rail and transport technology exhibition. Participation enabled Metro to evaluate emerging rolling stock technologies, signaling systems, zero-emission propulsion advancements, and infrastructure innovations in one consolidated forum. The benefit is not simply product exposure, but also comparative analysis across global agencies facing similar procurement, supply chain, ZEB conversion, and safety challenges. These insights directly inform Metro's fleet modernization and operational strategies.

Barcelona – UITP Global Public Transport Summit

The UITP Summit convenes global transit leaders to address system resilience, decarbonization, ridership recovery, funding models, and customer experience transformation. For Metro, this forum supports cross-pollination of policy approaches, fare-strategy innovation, bus-electrification scaling, and service-integration practices. Exposure to peer agencies accelerates the adoption of proven practices and reduces the risk associated with piloting untested approaches independently.

Toronto – Canadian Urban Transit Association (CUTA) Conference

The CUTA Conference provides insight into North American operating environments that more closely mirror Metro's operational, governance, and funding structures. Discussions focused on workforce development, maintenance best practices, climate adaptation, and state-of-good-repair investment models. These topics are directly relevant to Metro's ongoing operational transformation and asset management efforts.

Collectively, these international engagements provide three tangible benefits:

1. **Risk Reduction** – Learning from live operational environments reduces uncertainty as Metro prepares for the 2028 Games and major capital expansions.
2. **Cost Avoidance** – Observing tested technologies and procurement outcomes helps avoid premature investment in unproven systems.
3. **Acceleration of Innovation** – Direct peer exchange shortens implementation timelines by leveraging global lessons rather than recreating solutions locally.

Management Comments to Draft Report

Metro remains committed to ensuring that international travel is purposeful, limited, cost-effective, and aligned with measurable agency priorities. In an era of global mobility challenges, including decarbonization, cybersecurity, megaproject delivery, and mega-event operations, thoughtful international engagement strengthens Metro's ability to deliver safe, reliable, and world-class service to Los Angeles County residents.

Thank you.

Final Report Distribution

Board of Directors

Kathryn Barger
Karen Bass
James Butts
Jacquelyn Dupont-Walker
Fernando Dutra
Janice Hahn
Lindsey Horvath
Holly Mitchell
Ara Najarian
Imelda Padilla
Gloria Roberts
Tim Sandoval
Hilda Solis
Katy Yaroslavsky

Metro

Chief Executive Officer
Chief of Staff
Inspector General
Board Clerk
Chief Financial Officer, Interim
Chief Innovation Officer
Chief Operations Officer
Deputy Chief Vendor/Contract Management Officer
Deputy Chief Auditor

Audit of Miscellaneous Expenses January 1 to March 31, 2025

**Finance, Budget and Audit Committee
OIG Report No. 26-AUD-03
Karen Gorman, Inspector General**

March 19, 2026



Objectives

The objectives of the audit were to determine whether:

- Expenses charged were proper, reasonable, and in accordance with Metro policies and procedures;
- Expenses had proper approval, receipts, and other supporting documentation; and
- Policies and procedures are adequate to ensure that expenses are documented and accounted for properly.

Results of Audit

- Staff generally complied with Metro policies and procedures, but OIG found the following issues:
 - Statement of Work Missing Business Travel Guidelines
 - Late submission of Travel and Business Expense Report
 - Timeliness of Justification Memo Requesting Additional Travel Days

- ❖ OIG provided **5** recommendations.





Board Report

File #: 2025-1079, **File Type:** Contract

Agenda Number: 15.

**FINANCE, BUDGET AND AUDIT COMMITTEE
MARCH 19, 2026**

SUBJECT: MUNICIPAL ADVISORY SERVICES BENCH

ACTION: AWARD BENCH CONTRACTS

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to award eight, six-year task order-based bench contracts for Municipal Advisory Services and execute task orders under these contracts for a total Not-To-Exceed (NTE) amount of \$7,100,000, effective May 1, 2026, subject to the resolution of properly submitted protest(s), if any:

- PFM Financial Advisors LLC (PS133271000)
- Montague DeRose and Associates, LLC (PS133271001)
- Public Resources Advisory Group (PS133271002)
- Frasca & Associates, LLC (PS133271003)
- KNN Public Finance, LLC (PS133271004)
- Sperry Capital Inc. (PS133271005)
- Fieldman, Rolapp & Associates, Inc. (PS133271006)
- Backstrom McCarley Berry & Co., LLC (PS133271007)

ISSUE

Metro has a recurring need for municipal advisory services to support the debt program. The existing bench contracts expire April 30, 2026. The establishment of the new bench facilitates the use of at least three municipal advisors consistent with Metro's Debt Policy.

BACKGROUND

Metro requires the services of municipal advisors to assist with the issuance and management of the bonds, commercial paper and short-term borrowing programs, and lease financings, and to assist with the investment of debt service and reserve funds.

The existing bench contracts expire April 30, 2026 and include the following firms:

- Backstrom, McCarley Berry & Co.
- Columbia Capital Management LLC

-
- Fieldman Rolapp and Associates
 - Hilltop Securities, Inc
 - KNN Public Finance
 - Montague DeRose and Associates, Inc.
 - Omni Cap Group LLC
 - PFM Financial Advisors LLC
 - Public Resources Advisory Group
 - Sperry Capital

The expiring contract was awarded by the Board in November 2019 for a total not-to-exceed amount of \$6,590,000. During the expiring contract's six-year term, 26 task orders were issued to facilitate the issuance of approximately \$6.3 billion in bonds and short-term obligations as well as other analytical support related to Metro's debt portfolio.

DISCUSSION

Metro has approximately \$4.5 billion in outstanding bonds. The municipal advisors will assist in evaluating the risks and opportunities associated with debt issuances and monitoring the debt portfolio to alert Metro to opportunities to refund and or restructure our bonds to achieve present value savings. The municipal advisors will also assist in the preparation of presentations to rating agencies, lenders and investors. Staff expect the municipal advisors to provide analytical support as well as advice during negotiations for TIFIA loans, grants and other sources of funding. The municipal advisors additionally will assist with other tasks on an as needed basis such as overseeing the selection and documentation processes to implement structured finance products. .

The bench of municipal advisors is divided into two categories: Lead Municipal Advisors and/or Transactional/Project Municipal Advisors. PFM Financial Advisors LLC, Montague DeRose and Associates, LLC, and Public Resources Advisory Group received the highest evaluation scores and will each serve a two-year term as Lead Municipal Advisors on a retainer basis. The Lead Municipal Advisor helps staff plan and coordinate the debt program objectives for the term that they serve as the lead. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro. Under the bench approach, Project Municipal Advisors are not guaranteed any work.

DETERMINATION OF SAFETY IMPACT

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

FINANCIAL IMPACT

The FY26 adopted budget includes \$1,600,000 for these services in Cost Center 0521, Non-Departmental Treasury, under Project 610306, Project 610307 and Project 660301 and Project 670301, Financing Costs. Since this is a multi-year agreement, the Cost Center Manager, Treasurer and Chief Financial Officer will be accountable for budgeting the cost in future years.

Impact to Budget

Source of fundings for projects 610306 and 610307 are Proposition A and C, which are eligible for bus & rail operations. Source of fundings for projects 660301 and 670301 are Measure R and M subfunds, which are not eligible for bus & rail operations.

EQUITY PLATFORM

The breadth of the bench will allow Metro to use different firms over the term of the contract for specialized services or financings. The bench also provides an opportunity for smaller and regional firms to participate on projects. The Diversity and Economic Opportunity Department (DEOD) did not establish an overall Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise (DVBE) goal on this bench contract based on the lack of subcontracting opportunities. However, two of the eight primes Backstrom McCarley Berry & Company LLC and Sperry Capital, Inc. are SBE primes and both made a 100% SBE commitment.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

As part of these ongoing efforts, this item is expected to contribute to further reductions in VMT. While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it will allow staff to utilize the necessary expertise of municipal advisors to aid in the prudent issuance and management of Metro's debt portfolio in order to sustainably finance capital projects. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency, this item is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

Recommendation supports Metro Vision 2028 Strategic Plan Goal 5:

Goal 5: Provide responsive, accountable, and trustworthy governance within the Metro organization.

ALTERNATIVES CONSIDERED

Conduct a separate procurement for each individual task as needed. This alternative is not recommended because it would require extensive additional staff time to process each request and result in delays due to the lead time required to complete the individual procurements. Because many of Metro's transactions are dependent on market conditions and are very time sensitive, potential opportunities may be missed while going through the procurement process.

Develop in-house staff resources to meet these requirements. This alternative is not recommended because external municipal advisors deal with specific technical, specialized and quantitative matters of the financial marketplace on a daily basis. It is not practical to maintain this expertise in-house.

NEXT STEPS

Upon Board approval, staff will execute the bench Contract Nos. PS133271000 through PS133271007 for municipal advisory services effective May 1, 2026. Individual task orders will be issued on an as-needed, competitive basis.

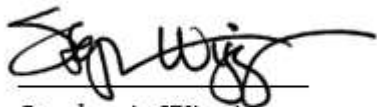
ATTACHMENTS

Attachment A - Procurement Summary

Attachment B - DEOD Summary

Prepared by: Matthew Wingert, Senior Manager, Budget (213) 922-2553
Rodney Johnson, Treasurer (213) 922-3417
Carolina Coppolo, Deputy Chief Vendor/Contract Management Officer, (213) 922-4471

Reviewed by: Michelle Navarro, Interim Chief Financial Officer, (213) 922-3056


Stephanie Wiggins
Chief Executive Officer

PROCUREMENT SUMMARY

MUNICIPAL ADVISORY SERVICES BENCH
PS133271000 THROUGH PS133271007

1.	Contract Number: PS133271000 - PS133271007	
2.	Recommended Vendors: PFM Financial Advisors LLC; Montague DeRose and Associates, LLC; Public Resources Advisory Group; Frasca & Associates, LLC; KNN Public Finance, LLC; Sperry Capital Inc.; Fieldman, Rolapp & Associates, Inc.; Backstrom McCarley Berry & Co., LLC	
3.	Type of Procurement (check one) : ☐ IFB ☐ RFIQ ☒ RFP ☐ Non-Competitive ☐ Modification ☐ Task Order	
4.	Procurement Dates:	
	A. Issued: September 23, 2025	
	B. Advertised/Publicized: September 23, 2025	
	C. Pre-Proposal Conference: September 30, 2025	
	D. Proposals Due: October 27, 2025	
	E. Pre-Qualification Completed: February 4, 2026	
	F. Ethics Declaration Forms submitted to Ethics: October 27, 2025	
	G. Protest Period End Date: March 24, 2026	
5.	Solicitations Picked up/Downloaded: 55	Proposals Received: 8
6.	Contract Administrator: Britney Shedrick	Telephone Number: (213) 418-3313
7.	Project Manager: Matthew Wingert	Telephone Number: (213) 922-2553

A. Procurement Background

This Board Action is to approve the award of bench Contract Nos. PS133271000, PS133271001, PS133271002, PS133271003, PS133271004, PS133271005, PS133271006, and PS133271007 for municipal advisory services. Board approval of contract award is subject to the resolution of any properly submitted protest(s), if any.

This Request for Proposals (RFP) was issued in accordance with Metro's Acquisition Policy and the contract type is firm fixed labor rate for task orders, and firm fixed annual retainer for Lead Municipal Advisors while serving in that capacity. The Diversity & Economic Opportunity Department (DEOD) did not establish a Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise (DVBE) participation goal for this procurement due to lack of subcontracting opportunities and market availability.

One amendment was issued during the solicitation phase of this RFP:

- Amendment No. 1, issued on October 20, 2025, extended the proposal due date from October 23, 2025, to October 27, 2025.

A total of 55 downloads of the RFP were recorded on the planholders' list. A virtual pre-proposal conference was held on September 30, 2025, and was attended by 9 participants representing 6 firms. There were 9 questions received for this RFP and responses were provided prior to the proposal due date.

A total of eight proposals were received on October 27, 2025, and are listed below in alphabetical order:

1. Backstrom McCarley Berry & Co., LLC
2. Fieldman, Rolapp & Associates, Inc.
3. Frasca & Associates, LLC
4. KNN Public Finance, LLC
5. Montague DeRose and Associates, LLC
6. PFM Financial Advisors LLC
7. Public Resources Advisory Group
8. Sperry Capital Inc.

B. Evaluation of Proposals

A Proposal Evaluation Team (PET) consisting of Metro staff from Metro's Treasury Department, ExpressLanes, and Capital Oversight & Programming Strategies was convened and conducted a comprehensive technical evaluation of the proposals received.

From November 7, 2025 through December 19, 2025, the PET independently evaluated the proposals based on the following evaluation criteria:

Phase I: Minimum Qualifications Requirements (Pass/Fail): The Proposing team and proposed personnel must, at the time of proposal submittal, collectively meet all the minimum qualification requirements applicable for each discipline it submits a proposal as listed below:

- A. Proposer must be currently registered as a Municipal Advisor Firm with the United States Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).
- B. Proposer must be an Independent Registered Municipal Advisor (IRMA) as defined by the SEC (17 CFR § 240.15Ba1-1):
<https://www.sec.gov/files/info/municipal/municipal-advisor-rule-and-statutory-basis-2023.pdf>
- C. Proposer must provide a notarized affidavit, signed by its authorized representative, attesting that it currently does not provide LACMTA with products or services, including underwriting of municipal securities, that

have potential to create a conflict of interest with regards to a Proposer's fiduciary obligations under the contract.

Further, the Proposer must certify that it will not provide these services to LACMTA while the Proposer is serving as LACMTA's Municipal Advisor in any capacity.

- D. Proposed Project Director must have a minimum of five years of current experience providing municipal advisory services.

All eight proposals met the Phase I: Minimum Qualifications Requirements. The proposals were then evaluated based on the following evaluation criteria:

Phase II: Weighted Evaluation

- | | |
|--|-----|
| • Proposer's Skills and Experience | 20% |
| • Proposed Personnel Qualifications and Experience | 45% |
| • Understanding of Work and Appropriateness of Approach for Implementation | 25% |
| • Price | 10% |

Several factors were considered when developing these weights, giving the greatest importance to the proposed personnel qualifications and experience.

At the conclusion of the evaluation process, the PET determined that all eight proposals were within the competitive range and are technically qualified to provide the requested services.

The bench of municipal advisors is divided into two categories: Lead Municipal Advisors and/or Transactional/Project Municipal Advisors. The three highest ranked proposers (PFM Financial Advisors LLC, Montague DeRose and Associates, LLC and Public Resources Advisory Group) were selected to provide Lead Municipal Advisory Services, and each will serve a two-year term as Lead Municipal Advisors on a retainer basis. The Lead Municipal Advisor helps staff plan and coordinate the debt program objectives for the term that they serve as the lead. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro.

Under the bench approach, Project Municipal Advisors are not guaranteed any work. When not serving as the Lead Municipal Advisors, they will be competing for task orders along with the rest of the bench. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro. Under the bench approach, Project Municipal Advisors are not guaranteed any work.

The following is a summary of the PET scores:

1	Firm	Average Score	Factor Weight	Weighted Average Score	Rank
2	PFM Financial Advisors LLC				
3	Proposer's Skills and Experience	92.50	20.00%	18.50	
4	Proposed Personnel Qualifications and Experience	90.00	45.00%	40.50	
5	Understanding of Work and Appropriateness of Approach for Implementation	89.36	25.00%	22.34	
6	Price	69.40	10.00%	6.94	
7	Total		100.00%	88.28	1
8	Montague DeRose and Associates, LLC				
9	Proposer's Skills and Experience	90.00	20.00%	18.00	
10	Proposed Personnel Qualifications and Experience	87.51	45.00%	39.38	
11	Understanding of Work and Appropriateness of Approach for Implementation	87.48	25.00%	21.87	
12	Price	63.00	10.00%	6.30	
13	Total		100.00%	85.55	2
14	Public Resources Advisory Group				
15	Proposer's Skills and Experience	90.00	20.00%	18.00	
16	Proposed Personnel Qualifications and Experience	81.86	45.00%	36.84	
17	Understanding of Work and Appropriateness of Approach for Implementation	81.24	25.00%	20.31	
18	Price	72.70	10.00%	7.27	
19	Total		100.00%	82.42	3
20	Frasca & Associates, LLC				
21	Proposer's Skills and Experience	90.00	20.00%	18.00	
22	Proposed Personnel Qualifications and Experience	77.48	45.00%	34.87	
23	Understanding of Work and Appropriateness of Approach for Implementation	75.64	25.00%	18.91	
24	Price	95.60	10.00%	9.56	
25	Total		100.00%	81.34	4
26	KNN Public Finance, LLC				
27	Proposer's Skills and Experience	80.00	20.00%	16.00	
28	Proposed Personnel Qualifications and Experience	79.37	45.00%	35.72	

29	Understanding of Work and Appropriateness of Approach for Implementation	76.88	25.00%	19.22	
30	Price	88.70	10.00%	8.87	
31	Total		100.00%	79.81	5
32	Sperry Capital Inc.				
33	Proposer's Skills and Experience	72.50	20.00%	14.50	
34	Proposed Personnel Qualifications and Experience	73.33	45.00%	33.00	
35	Understanding of Work and Appropriateness of Approach for Implementation	75.00	25.00%	18.75	
36	Price	64.60	10.00%	6.46	
37	Total		105.00%	72.71	6
38	Fieldman, Rolapp & Associates, Inc.				
39	Proposer's Skills and Experience	82.50	20.00%	16.50	
40	Proposed Personnel Qualifications and Experience	68.95	45.00%	31.03	
41	Understanding of Work and Appropriateness of Approach for Implementation	72.52	25.00%	18.13	
42	Price	43.80	10.00%	4.38	
43	Total		100.00%	70.04	7
44	Backstrom McCarley Berry & Co., LLC				
45	Proposer's Skills and Experience	67.50	20.00%	13.50	
46	Proposed Personnel Qualifications and Experience	69.37	45.00%	31.22	
47	Understanding of Work and Appropriateness of Approach for Implementation	63.76	25.00%	15.94	
48	Price	91.10	10.00%	9.11	
49	Total		100.00%	69.77	8

C. Background on Recommended Contractors

PFM Financial Advisors LLC

PFM Financial Advisors LLC (PFM) headquartered in Philadelphia, Pennsylvania, has been in business since 1975 with office locations in Los Angeles and San Francisco, California, providing municipal advisory services, including bond investments, development of new trust agreements, commercial paper programs, fixed and variable rate bond issuance, and refunding. PFM provides a range of general municipal advisory support, financial planning for multiple sales tax programs, guidance on bond issuances and TIFIA loans, managed lanes financial modeling, and transit-oriented development advisory services.

PFM has provided municipal advisory services to various transit agencies, toll authorities, county transportation authorities which include Alameda County Transportation Commission, Alameda Corridor Transportation Authority, Bay Area Toll Authority, Transportation Corridor Agencies, Caltrain, Sonoma-Marín Area Rail Transit, Sacramento Transportation Authority, San Bernardino County Transportation Authority, and San Diego Association of Governments.

PFM has provided municipal advisory services to Metro, and performance has been satisfactory.

Montague DeRose and Associates, LLC

Montague DeRose and Associates, LLC (MDA), a California-based firm, has been in business since 1995 as an independent municipal advisory firm committed solely to public finance. Over the past 30 years, the firm has assisted clients in the structuring of over \$286 billion in short and long-term debt issuances. MDA's singular line of business is providing municipal financial advisory services to government entities. They have performed work for public agencies, including the San Bernardino County Transportation Authority, Bay Area Toll Authority, Fresno County Transportation Authority, State of Washington, State of Nevada, Port of Los Angeles, the Port of Oakland, and the Government of Guam (for both surface and air transportation).

MDA has served as one of Metro's Lead Municipal Advisors, and performance has been satisfactory.

Public Resources Advisory Group

Public Resources Advisory Group (PRAG), headquartered in New York with an office in Los Angeles, California, has been in business since 1985. PRAG is an independent financial, investment and swap advisory firm focusing on issuers with large, complex financing programs, for whom the debt management function is highly important.

PRAG has served as a long-term municipal advisor to many of the largest issuers in Los Angeles and California including the State of California, Los Angeles County, City of Los Angeles, Los Angeles Department of Water and Power, and Los Angeles World Airport. PRAG also serves as municipal advisor to the New York Metropolitan Transportation Authority.

PRAG has served as one of Metro's Municipal Advisors, and performance has been satisfactory.

Frasca & Associates, LLC

Frasca & Associates, LLC (Frasca), headquartered in New York, New York, with offices in cities across the U.S., including Los Angeles, California, has been in business since 1997, providing independent financial advisory and business consulting services to municipal entities, with a focus on the transportation sector. Frasca has provided municipal advisory services to transportation authorities, transit agencies, airports, ports, and local and state governments. Frasca has advised municipal entities in California for over 25 years, serving as municipal advisor for transactions and on an on-call basis for various clients including, Alameda Corridor Transportation Authority, Los Angeles World Airports, Los Angeles Harbor Department, City of Los Angeles, City of Long Beach (Long Beach Airport), Orange County (John Wayne Airport), and San Diego County Regional Airport Authority.

KNN Public Finance, LLC

KNN Public Finance, LLC (KNN), headquartered in Berkeley, California, has been in business since 1982, providing municipal advisory services to state and local governments. KNN's staff is based throughout several Bay Area counties, Los Angeles and Orange counties. KNN serves as a lead financial advisor to various transportation entities such as San Francisco County Transportation Authority, the Santa Cruz County Regional Transportation Commission, the Contra Costa Transportation Authority, the Orange County Transportation Authority, and the Sonoma County Transportation Authority. KNN advises various transportation agencies, providing ongoing advisory, strategic planning, and transaction execution services (bonds, TIFIA, and interim borrowing programs).

KNN has provided municipal advisory services to Metro, and performance has been satisfactory.

Sperry Capital Inc.

Sperry Capital Inc. (SPI) is a California based independent municipal advisory firm that has been in business since 1995, providing financial advisory services to state and local governmental agencies. SPI has provided services to various transportation agencies, including the San Francisco Bay Area Rapid Transit District, Transbay Joint Powers Authority, and Orange County Transportation Authority. SPI has provided municipal advisory services to clients, including debt advisory, capital planning, and transaction execution for public agencies, Tolling/Express Lanes finance, policy development and compliance, and federal credit (e.g., TIFIA/RRIF) integration.

SPI has provided municipal advisory services to Metro, and performance has been satisfactory.

Fieldman, Rolapp & Associates, Inc.

Fieldman, Rolapp & Associates, Inc. (Fieldman), headquartered in Irvine, California, is a municipal advisory firm that has been in business since 1966. Fieldman has provided municipal advisory services to a broad range of public agencies, including counties, cities, school districts, community college districts, transportation agencies, and the U.S. Department of Transportation. Fieldman provides general municipal advisory and transactional support that includes assignments involving cash flow modeling, bond issuance, TIFIA loans, credit and investor relations, and continuing disclosure. Fieldman's experience providing municipal advisory services to transportation agencies includes: Riverside County Transportation Commission (RCTC), San Bernardino County Transportation Authority (SBCTA), San Mateo County Transportation Authority (SMCTA), Santa Clara Valley Transportation Authority (SCVTA), and U.S. Department of Transportation.

Fieldman has provided municipal advisory services to Metro, and their performance has been satisfactory.

Backstrom McCarley Berry & Co., LLC

Backstrom, McCarley Berry & Co., LLC (BMcB), headquartered in San Francisco, California, has been in business since 2002 and maintains a marketing office in Los Angeles. BMcB has provided services to several transportation and municipal enterprise clients that include cash-flow modeling, bond issuance structuring and pricing, credit and investor liaison, bond-proceeds investment oversight, commercial paper issuance, regulatory/compliance/policy considerations, and continuing disclosure matters. BMcB's transportation client base includes the San Francisco Municipal Transportation Agency, San Francisco International Airport, Alameda-Contra Costa Transit District, the City and County of San Francisco, Illinois Regional Transportation Authority, Port Authority of New York and New Jersey, and the New York Metropolitan Transportation Authority.

BMcB has provided municipal advisory services to Metro, and performance has been satisfactory.

D. Cost/Price Analysis

All Task Orders will contain a specific scope of services which will be competed among the firms on the bench. A cost/price analysis to determine price reasonableness will be performed before a task order is awarded.

DEOD SUMMARY

**MUNICIPAL ADVISORY SERVICES BENCH
PS133271000 THROUGH PS133271007**

A. Small Business Participation

The Diversity and Economic Opportunity Department (DEOD) did not establish an overall Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise goal for this procurement due to the lack of subcontracting opportunities and market availability. According to Metro's Project Manager, the work performed by the municipal advisor is a highly specialized service that is not easily divided into subcontractor tasks, and the number of qualified firms was insufficient to support a competitive pool for the establishment of an overall SBE/DVBE goal. Staff were encouraged to reach out to certified firms to propose as prime contractors.

Eight (8) firms were selected as prime consultants, two of which are SBE certified: Backstrom McCarley Berry & Co., LLC (SBE), Fieldman Rolapp & Associates, Inc., Frasca & Associates, LLC, KNN Public Finance, LLC, Montague DeRose and Associates, LLC, PFM Financial Advisors LLC, Public Resources Advisory Group, Sperry Capital Inc. (SBE).

Prime: Backstrom McCarley Berry & Co., LLC

	SBE Contractors	SBE Commitment
1.	Backstrom McCarley Berry & Co., LLC (Prime)	100%
Total SBE Commitment		100%

Prime: Sperry Capital, Inc.

	SBE Contractors	SBE Commitment
1.	Sperry Capital Inc. (Prime)	100%
Total SBE Commitment		100%

B. Living Wage and Service Contract Worker Retention Policy Applicability

The Living Wage and Service Contract Worker Retention Policy is not applicable to this contract.

C. Prevailing Wage Applicability

Prevailing wage is not applicable to this contract.

D. Project Labor Agreement/Construction Careers Policy (PLA/CCP)

Project Labor Agreement/Construction Careers Policy is not applicable to this Contract. PLA/CCP is applicable only to construction contracts that have a construction related value in excess of \$2.5 million.

E. Manufacturing Careers Policy

The Manufacturing Careers Policy (MCP) does not apply to this contract. The MCP is required on Metro's Rolling Stock RFPs, with an Independent Cost Estimate of at least \$50 million.

Municipal Advisory Services Bench

**Finance, Budget and Audit Committee
March 19, 2026**

Municipal Advisory Services Bench

Recommendation

AUTHORIZE the Chief Executive Officer to award eight, six-year task order-based bench contracts for Municipal Advisory Services and execute task orders under these contracts for a total Not-To-Exceed (NTE) amount of \$7,100,000, effective May 1, 2026, subject to the resolution of properly submitted protest(s), if any:

1. PFM Financial Advisors LLC (PS133271000)
2. Montague DeRose and Associates, LLC (PS133271001)
3. Public Resources Advisory Group (PS133271002)
4. Frasca & Associates, LLC (PS133271003)
5. KNN Public Finance, LLC (PS133271004)
6. Sperry Capital Inc. (PS133271005)
7. Fieldman, Rolapp & Associates, Inc. (PS133271006)
8. Backstrom McCarley Berry & Co., LLC (PS133271007)

Municipal Advisory Services Bench

Proposal Evaluation

EVALUATION CRITERIA	MAXIMUM POINTS	PFM Financial Advisors LLC	Montague DeRose and Associates, LLC	Public Resources Advisory Group	Frasca & Associates, LLC	KNN Public Finance, LLC	Sperry Capital Inc.	Fieldman, Rolapp & Associates, Inc.	Backstrom McCarley Berry & Co., LLC
Proposer's Skills and Experience	20	18.50	18.00	18.00	18.00	16.00	14.50	16.50	13.50
Proposed Personnel Qualifications and Experience	45	40.50	39.38	36.84	34.87	35.72	33.00	31.03	31.22
Understanding of Work and Appropriateness of Approach for Implementation	25	22.34	21.87	20.31	18.91	19.22	18.75	18.13	15.94
Price	10	6.94	6.30	7.27	9.56	8.87	6.46	4.38	9.11
Total Score	100	88.28	85.55	82.42	81.34	79.81	72.71	70.04	69.77

Municipal Advisory Services Bench

DEOD Commitment

The Diversity and Economic Opportunity Department (DEOD) did not establish an overall Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise goal for this procurement due to the lack of subcontracting opportunities and market availability.

Eight (8) firms were selected as prime consultants, two of which are SBE certified: **Backstrom McCarley Berry & Co., LLC (SBE)**, Fieldman Rolapp & Associates, Inc., Frasca & Associates, LLC, KNN Public Finance, LLC, Montague DeRose and Associates, LLC, PFM Financial Advisors LLC, Public Resources Advisory Group, **Sperry Capital Inc. (SBE)**

Municipal Advisory Services Bench

Issue

- Metro requires the services of municipal advisors to assist with the issuance and management of the debt program
- Existing bench contracts (PS64441000A through PS64441000J) are scheduled to expire on April 30, 2026

Discussion

- Metro's current debt program has approximately \$4.5 billion of bonds outstanding
- Bench contracts allow Metro to engage with municipal advisors in a timely manner to access the necessary expertise for issuing bonds
- Metro's municipal advisors have a fiduciary duty to Metro as upheld by the U.S. Securities and Exchange Commission and Municipal Securities Rulemaking Board



Board Report

File #: 2026-0108, File Type: Resolution

Agenda Number: 16.

FINANCE, BUDGET AND AUDIT COMMITTEE MARCH 19, 2026

SUBJECT: PROPOSITION C BONDS

ACTION: APPROVE RECOMMENDATION

RECOMMENDATION

ADOPT a Resolution (Attachment A) that authorizes the issuance and negotiated sale of up to \$450 million in aggregate principal amount of Proposition C Sales Tax Revenue Senior Bonds (the "Bonds"), in one or more series, to finance capital projects, refund the Proposition C Senior Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2016-A (the "Refunded Bonds"), and to take of all other actions necessary in connection with the issuance of the Bonds.

(REQUIRES SEPARATE, SIMPLE MAJORITY VOTE OF THE BOARD)

ISSUE

The Debt Policy provides guidelines for new money financings that may be long-term or short-term. Proposition C new money bond issues are permitted to provide funding for eligible expenditures on capital projects. In addition, the Debt Policy requires Metro to continuously review its outstanding obligations for economic, cost-effective opportunities, or other "non-economic" reasons to issue refunding obligations.

BACKGROUND

Approval of the above recommendations will authorize the issuance of Bonds, with a par amount not to exceed \$450 million of fixed rate bonds, which will fund or reimburse \$350 million of LACMTA for Proposition C eligible capital projects and expenditures and refund \$31 million of the outstanding callable Refunded Bonds on a current basis for debt service savings. The Refunded Bonds may be currently callable in April 2026 as their call date is July 1, 2026. Based on market conditions as of February 13, 2026, the refunding of the Refunded Bonds was estimated to provide \$1.7 million (or 4.59%) in net present value savings, which is above the minimum 3% of the refunded par amount set forth in the Debt Policy criteria for evaluating refunding opportunities.

DISCUSSION

The new money and refunding components of the bond issuance will be structured as fixed rate

bonds and will be sold using a negotiated sale method. If market conditions change suddenly, a negotiated sale provides Metro the flexibility to alter the sale date and/or bond structure, as needed. A negotiated sale method also allows Metro an opportunity to include underwriting firms classified as SBEs and DVBES to participate in the financing. The underwriters will pre-market the issue to target as many investors as possible, assist with the credit rating process, and advise on market conditions for optimal bond pricing.

Consistent with the Debt Policy, underwriters for this transaction will be selected by a competitive Request for Proposal ("RFP") process conducted by PFM Financial Advisors, LLC, Metro's Transaction Municipal Advisor. Stradling Carlson & Rauth LLP and Nixon Peabody LLP has been selected by Treasury staff and County Counsel to serve as Bond Counsel and Disclosure Counsel, respectively.

DETERMINATION OF SAFETY IMPACT

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

FINANCIAL IMPACT

The cost of issuance of \$1.0 million for the Bonds, which is presented in the Good Faith Estimates section of the Resolution, will be paid from the proceeds of the financing and will be budget neutral.

Funding for the Prop C New Money bond principal and interest expense for this Proposition C financing will be added to FY26 and subsequent fiscal year budgets depending on the actual debt service schedule. The funding sources or debt service of this financing are eligible for bus and rail operating and capital expenditures.

Savings from the Prop C Refunding Bonds will be reflected in future budgets under principal account 51101 and the bond interest account 51121.

EQUITY PLATFORM

Approval of this item is intended to reduce financial risk and maintain planned funding and schedules for Metro capital projects funded by Proposition C. At this time, there are no equity concerns anticipated as a result of this action.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

As part of these ongoing efforts, this item is expected to contribute to further reductions in VMT.

While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it will provide funds needed to finance the acquisition and construction of the rail, bus and highway transit system and facilities within the County of Los Angeles. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency, this item is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The recommendation supports Metro Vision 2028 Strategic Plan Goal 5 as follows:

Goal 5: Provide responsive, accountable, and trustworthy governance within the Metro organization.

ALTERNATIVES CONSIDERED

The Board may defer the issuance of the bonds to a later date or indefinitely. However, this is not recommended, as bond proceeds are needed to pay or reimburse Project expenses. Without this financing, capital projects may lack sufficient cash flow, resulting in delays until funds can be accumulated on a "pay-as-you-go" basis and potentially higher costs due to increased labor and material prices.

Additionally, the Board could defer the issuance of the refunding to a later time or indefinitely. This is not recommended because we cannot predict that interest rates will remain low enough to generate comparable benefits. Federal Reserve Bank actions and all other market and economic conditions may push interest rates higher and result in a loss of refunding savings.

NEXT STEPS

Obtain ratings on the Bonds

Complete legal documentation and distribute the preliminary official statement to potential investors, and initiate the pre-marketing efforts

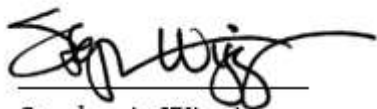
Negotiate the sale of the Bonds with the underwriters

ATTACHMENT

Attachment A - Authorizing Resolution

Prepared by: Rodney Johnson, Treasurer, (213) 922-3417
Matthew Wingert, Senior Budget Manager, (213) 922-2553
Robert Suh, Budget Manager, (213) 922-4102

Reviewed by: Michelle Navarro, Interim Chief Financial Officer, (213) 922-3056

A handwritten signature in black ink, appearing to read 'Step Wiggins', written over a horizontal line.

Stephanie Wiggins
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 PROPOSITION C SALES TAX REVENUE BONDS AND/OR PROPOSITION C SALES TAX REVENUE REFUNDING BONDS, APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS, PURCHASE CONTRACTS, CONTINUING DISCLOSURE CERTIFICATES AND PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND AN ESCROW AGREEMENT AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION THEREWITH

(PROPOSITION C SALES TAX)

W I T N E S S E T H :

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (the "LACMTA"), as successor to the Los Angeles County Transportation Commission (the "Commission"), is authorized, under Chapter 5 of Division 12 of the California Public Utilities Code (the "Act"), to issue bonds to finance and refinance the acquisition, construction or rehabilitation of facilities to be used as part of a countywide transit system; and

WHEREAS, pursuant to the provisions of Section 130350 of the California Public Utilities Code, the Commission was authorized to adopt a retail transactions and use tax ordinance applicable in the incorporated and unincorporated territory of the County of Los Angeles (the "County") subject to the approval by the voters of the County; and

WHEREAS, the Commission, by Ordinance No. 49 adopted August 28, 1990 ("Ordinance No. 49"), imposed a ½ of 1% retail transactions and use tax upon retail sales of tangible personal property and upon the storage, use or other consumption of tangible personal property in the County, the proceeds of the tax to be used for public transit purposes (the "Proposition C Tax"), and such tax was approved by the electors of the County on November 6, 1990; and

WHEREAS, the revenues received by the LACMTA from the imposition of the transactions and use tax are, by statute, directed to be used for public transit purposes, which purposes include a pledge of such tax to secure any bonds issued pursuant to the Act and include the payments or provision for the payment of the principal of the bonds and any premium, interest on the bonds and the costs of issuance of the bonds; and

WHEREAS, the LACMTA is planning and engineering a Countywide rail, bus and highway transit system (the "Rail, Bus and Highway Transit System") to serve the County and has commenced construction of portions of the Rail, Bus and Highway Transit System; and

WHEREAS, to facilitate the development and construction of the Rail, Bus and Highway Transit System, the LACMTA, as authorized by the Act, pursuant to the terms of the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the "Trust Agreement"), by and between the LACMTA and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee"), has issued multiple series of bonds, including its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2016-A (the "Series 2016-A Bonds"); Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2017-A; Proposition C Sales Tax

Revenue Bonds, Senior Bonds, Series 2019-A (Green Bonds); Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2019-B; Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2019-C; Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2021-A; Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2022-A; and Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2023-A (collectively, the “Prior Senior Bonds”); and

WHEREAS, the Trust Agreement permits the issuance of additional bonds subject to the limitations, and upon the terms, set forth therein, specifies applicable defaults and remedies, and provides for the procedures by which it may be amended and supplemented; and

WHEREAS, the LACMTA now desires to provide for the issuance of one or more series of its Proposition C Sales Tax Revenue Bonds, Senior Bonds, from time to time and in one or more transactions (collectively, the “New Money Bonds”) (a) to finance, or reimburse itself for prior expenditures with respect to, additional portions of the Rail, Bus and Highway Transit System and (b) to pay certain costs of issuance related thereto (collectively, the “New Money Financing”); and

WHEREAS, in addition to the New Money Bonds, the LACMTA now desires to provide for the issuance of one or more series of its Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, from time to time and in one or more transactions (collectively, the “Refunding Bonds”): (a) to current refund all or a portion of the outstanding Series 2016-A Bonds (the bonds so refunded shall be referred to herein as the “Refunded Bonds”), provided that the refunding of the Refunded Bonds is consistent with the Debt Policy of the LACMTA (the “Debt Policy”) as in effect at the time of pricing of the applicable series of Refunding Bonds; and (b) pay certain costs of issuance related thereto (collectively, the “Refunding Financing”); and

WHEREAS, the LACMTA has determined that it is in its best interest to sell the New Money Bonds and the Refunding Bonds to the public through a negotiated sale to one or more underwriters selected by a Designated Officer (as hereinafter defined) through a competitive process by the LACMTA (the “Underwriters”); and

WHEREAS, the sale of the New Money Bonds and the Refunding Bonds shall be in accordance with the Debt Policy of the LACMTA; and

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

(a) a Supplemental Trust Agreement (the “Supplemental Trust Agreement”), which will be by and between the LACMTA and the Trustee, one or more of which will be executed and delivered and will supplement the Trust Agreement for purposes of providing the terms and conditions of the New Money Bonds and/or the Refunding Bonds (as applicable);

(b) a Preliminary Official Statement (the “Preliminary Official Statement”), which will provide information about the New Money Bonds and/or the Refunding Bonds (as applicable) the LACMTA, the Proposition C Tax and certain other related matters, and one or more which will be used, from time to time, in connection with the offer and sale of the New Money Bonds and/or the Refunding Bonds (as applicable);

(c) a Purchase Agreement (the “Purchase Agreement”), one or more of which are to be entered into by one or more of the Underwriters and the LACMTA, which will set forth the terms of the sale of the New Money Bonds and/or the Refunding Bonds (as applicable);

(d) a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), one or more of which will be executed by the LACMTA and used to assist the Underwriters of the New Money Bonds and/or the Refunding Bonds (as applicable) in complying with the Securities and Exchange Commission Rule 15c2-12(b)(5), and which will provide for the annual and periodic update of certain financial information and operating data with respect to the LACMTA and the collection of the Proposition C Tax, among other things, and certain enumerated events; and

(e) an Escrow Agreement (the “Escrow Agreement”), among the LACMTA, the Trustee and U.S. Bank Trust Company, National Association, as escrow agent, will be executed and delivered in connection with the refunding and defeasance of the Refunded Bonds;

WHEREAS, the LACMTA hereby acknowledges that said documents will be modified and amended to reflect the various details applicable to the New Money Bonds and/or the Refunding Bonds (as applicable), whether the New Money Bonds and/or the Refunding Bonds are issued in a single issuance or multiple issuances, and that said documents are subject to completion to reflect the results of the sale the New Money Bonds and/or the Refunding Bonds (as applicable); and

WHEREAS, the LACMTA has pledged the Proposition C Tax (less the 20% local allocation and the California Department of Tax and Fee Administration’s costs of administering such tax) (the “Pledged Taxes”) pursuant to the terms of the Trust Agreement to secure the Prior Senior Bonds and certain other obligations of the LACMTA, and once issued, the New Money Bonds and the Refunding Bonds will be “Bonds” and “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, the LACMTA desires to designate the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), and any such officer serving in an acting or interim capacity, and any written designee of any of them as an “Authorized Authority Representative” for all purposes under the Trust Agreement, the Supplemental Trust Agreement(s), and the Subordinate Trust Agreement, dated as of June 1, 1993, as amended and supplemented (the “Subordinate Trust Agreement”), by and between LACMTA and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee, and as an “Authorized Officer” under the Amended and Restated Revolving Credit Agreement, dated as of May 1, 2025 (the “Revolving Credit Agreement”), by and between the LACMTA and BMO Bank N.A., relating to the Subordinate Proposition C Sales Tax Revenue Revolving Obligations (the “Proposition C Revolving Obligations”), and any related documents; and

WHEREAS, Section 5852.1 of the California Government Code requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, the LACMTA is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the New Money Financing and the Refunding Financing and to authorize the issuance of the New Money Bonds and the Refunding Bonds, and the execution and delivery of one or more Supplemental Trust Agreements, Continuing Disclosure Certificates, Purchase Agreements and the

Escrow Agreement, the preparation of one or more Preliminary Official Statements and the preparation, execution and delivery of one or more the Official Statements (as hereinafter defined) for the purposes, in the manner and upon the terms provided; and

WHEREAS, terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the 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 LACMTA hereby finds and determines that:

(a) The issuance of one or more series of its New Money Bonds under the Trust Agreement to finance, or reimburse itself for prior expenditures with respect to, additional portions of the Rail, Bus and Highway Transit System, and to pay certain costs of issuance of the New Money Bonds, is in the public interest.

(b) The issuance of one or more series of its Refunding Bonds under the Trust Agreement to current refund the Refunded Bonds (provided that the refunding of the Refunded Bonds is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of Refunding Bonds) and to pay certain costs of issuance of the Refunding Bonds, is in the public interest.

(c) Under the provisions of Ordinance No. 49, all of the Pledged Taxes are revenues of the LACMTA available for rail, bus and highway transit purposes and are available to be and are, by the terms of the resolutions and the Trust Agreement under which the Prior Senior Bonds were issued, pledged, along with the Pledged Revenues, to secure the Prior Senior Bonds and are pledged to secure the New Money Bonds and the Refunding Bonds, and, by this Resolution, such pledge is reaffirmed.

(d) The provisions contained in the Trust Agreement, as previously amended and supplemented, and as to be supplemented as set forth in the Supplemental Trust Agreement, are reasonable and proper for the security of the holders of the New Money Bonds and the Refunding Bonds.

Section 2. Issuance of New Money Bonds and the Refunding Bonds. The Board hereby authorizes the issuance by LACMTA of one or more series of New Money Bonds, from time to time and in one or more transactions, in a total aggregate amount not to exceed \$400 million, for the purposes of (a) financing, or reimbursing itself for prior expenditures with respect to, additional portions of the Rail, Bus and Highway Transit System and (b) paying certain costs of issuance related to the issuance of the New Money Bonds; *provided, however*, that the True Interest Cost (as defined below) of each series of New Money Bonds shall not exceed 5.00%, as such shall be calculated by the LACMTA's municipal advisor as of the date of delivery of each series of New Money Bonds. The LACMTA hereby specifies that each series of New Money Bonds shall not mature later than July 1, 2051.

The Board hereby authorizes the issuance by the LACMTA of one or more series of Refunding Bonds, from time to time and in one or more transactions, for the purposes of (a) current refunding the Refunded Bonds (provided that the refunding of the Refunded Bonds is consistent with the Debt Policy as in effect at the time of pricing of the applicable series of the Refunding Bonds as determined and calculated at the discretion of the Treasurer or any other Designated Officer of the LACMTA, which shall be conclusive for all purposes of this Resolution) and (b) paying certain costs of issuance related to the issuance

of the Refunding Bonds. The aggregate principal amount of the Refunding Bonds issued by the LACMTA shall not exceed an amount sufficient (taking into account any original issue discount) to refund all or a portion of the Refunded Bonds and pay certain costs related to the issuance of the Refunding Bonds (including, but not limited to, underwriters' discount), and in any event the aggregate principal amount of all Refunding Bonds shall not exceed \$50 million. The True Interest Cost of the Refunding Bonds shall not exceed 3.00%, as such shall be calculated by the LACMTA's municipal advisor as of the date of delivery of each series of the Refunding Bonds. The Refunding Bonds shall not mature later than the final maturity date of the Refunded Bonds that are being refunded with proceeds of the Refunding Bonds.

The New Money Bonds and the Refunding Bonds may 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 Chair of the Board, any Vice Chair of the Board, the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Assistant Treasurer of the LACMTA, any Senior Executive Officer, Finance of the LACMTA, the Director, Budget of the LACMTA, any Executive Officer, Finance of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Senior Director, Finance of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), and 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 the New Money Bonds and the Refunding Bonds to be issued (not in excess of the maximum amounts set forth above), and to direct the execution and authentication of the New Money Bonds and the Refunding Bonds in such amounts, and to determine which of the outstanding Series 2016-A Bonds, if any, shall be Refunded Bonds. Such direction shall be conclusive as to the principal amounts hereby authorized. The New Money Bonds and the Refunding Bonds shall be in fully registered form and shall be issued as Book-Entry Bonds as provided in each Supplemental Trust Agreement. Payment of the principal of, interest on and premium, if any, on the New Money Bonds and/or the Refunding Bonds (as applicable) shall be made at the place or places and in the manner provided in each Supplemental Trust Agreement.

As used herein, the term "True Interest Cost" shall be the interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the applicable series of New Money Bonds or Refunding Bonds and to the principal amount and original issue premium, if any, less underwriters' discount and original issue discount, if any, of the applicable series of the New Money Bonds or Refunding Bonds. For the purpose of calculating the True Interest Cost, the principal amount of the applicable series of the New Money Bonds or Refunding Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity for such year. The calculation of the True Interest Cost shall include such other reasonable assumptions and methods as determined by the LACMTA's municipal advisor.

Section 3. Terms of New Money Bonds and the Refunding Bonds. The New Money Bonds and the Refunding Bonds shall be issued as current interest bonds and shall be available in denominations of \$5,000 and integral multiples thereof. The New Money Bonds and the Refunding Bonds, when issued, shall be in the aggregate principal amounts and shall be dated as shall be provided in the final form(s) of the Supplemental Trust Agreement(s). The New Money Bonds and the Refunding 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 Supplemental Trust Agreement(s). Interest on the New Money Bonds and the Refunding Bonds shall be paid at the rates and on the dates set forth in the Supplemental Trust Agreement(s). No New Money Bond or Refunding Bond shall bear interest at a rate in excess of 6.00% per annum. The New Money Bonds and the Refunding Bonds issued as term bonds also shall be subject to mandatory sinking fund redemption as shall be set forth in the Supplemental Trust Agreement(s).

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

Section 4. Special Obligations. The New Money Bonds and the Refunding Bonds shall be special obligations of the LACMTA secured by and payable from the Pledged Revenues and from the funds and accounts held by the Trustee under the Trust Agreement. The New Money Bonds and the Refunding Bonds shall also be secured by and be paid from such other sources as the LACMTA may hereafter provide.

Section 5. Form of the New Money Bonds and the Refunding Bonds. The New Money Bonds and the Refunding Bonds and the Trustee's Certificate of Authentication to appear thereon shall be in substantially the forms set forth in Exhibits A-1 and A-2 to the Supplemental Trust Agreement on file with the Clerk 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 applicable Supplemental Trust Agreement or as appropriate to adequately reflect the terms of such New Money Bonds and the Refunding Bonds and the obligation represented thereby.

Section 6. Execution of the New Money Bonds and the Refunding Bonds. Each of the New Money Bonds and the Refunding 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 New Money Bonds and the Refunding Bonds.

Section 7. Approval of Documents; Authorization for Execution. The forms, terms and provisions of the Supplemental Trust Agreement, the Purchase Agreement, the Continuing Disclosure Certificate and the Escrow Agreement on file with the Clerk 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 one or more Supplemental Trust Agreements, one or more Purchase Agreements, one or more Continuing Disclosure Certificates and one or more Escrow Agreements, including counterparts thereof. The Supplemental Trust Agreement(s), the Purchase Agreement(s), the Continuing Disclosure Certificate(s) and the Escrow Agreement(s), as executed and delivered, shall be in substantially the forms now on file with the Clerk 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 Supplemental Trust Agreement, the Purchase Agreement, the Continuing Disclosure Certificate and Escrow Agreement now on file with the Clerk of the Board and made available to the Board; and from and after the execution and delivery of each Supplemental Trust Agreement, each Purchase Agreement, each Continuing Disclosure Certificate and each Escrow 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 each Supplemental Trust Agreement, each Purchase Agreement, each Continuing Disclosure Certificate and each Escrow Agreement.

Section 8. Sale of the New Money Bonds and the Refunding Bonds.

(a) The LACMTA hereby authorizes the sale of the New Money Bonds and the Refunding Bonds from time to time in one or more series through one or more private, negotiated sales to one or more Underwriters, as determined by a Designated Officer.

(b) The Designated Officers are each authorized and directed to engage the Underwriters.

(c) The Designated Officers are each authorized and directed to engage other third parties that such Designated Officer deems necessary or advisable in order to: consummate the New Money Financing and the Refunding Financing, assist with the issuance and sale of the New Money Bonds and the Refunding Bonds, to manage and administer the New Money Financing and the Refunding Financing after the issuance and sale of the New Money Bonds and the Refunding Bonds or otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

(d) The New Money Bonds and the Refunding Bonds shall be sold subject to an Underwriters' discount (excluding original issue discount and premium) not to exceed \$2.00 per \$1,000 of principal amount of the New Money Bonds and the Refunding Bonds, as applicable, and subject to the terms and conditions set forth in the form of the Purchase Agreement.

(e) The Designated Officers are each authorized and directed to take any other action such Designated Officer determines is necessary or desirable to cause any such sale to comply with the LACMTA's Debt Policy and applicable law.

Section 9. Preliminary Official Statement and Official Statement. One or more Preliminary Official Statements shall be used by the LACMTA in connection with the sale and issuance of the New Money Bonds and/or the Refunding Bonds (as applicable). The form of the Preliminary Official Statement on file with the Clerk of the Board and made available to the Board is hereby approved. Each Preliminary Official Statement used by LACMTA in connection with the sale and issuance of New Money Bonds and/or Refunding Bonds (as applicable) shall be substantially in the form of the Preliminary Official Statement on file with the Clerk 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). Each Preliminary Official Statement shall be circulated (via printed format and/or through electronic means) for use in selling the New Money Bonds and/or the Refunding Bonds (as applicable) 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. Each Preliminary Official Statement shall contain a description of the finances and operations of the LACMTA, a description of the Proposition C Tax and a description of historical receipts of sales tax revenues substantially in the form of the Preliminary Official Statement on file with the Clerk of the Board and made available to the Board with such changes as any Designated Officer determines are appropriate or necessary. Each Preliminary Official Statement shall also contain a description of the New Money Bonds and/or the Refunding Bonds (as applicable) and the terms and conditions of the Trust Agreement and each Supplemental Trust Agreement together with such information and description as a Designated Officer determines is appropriate or necessary. One or more supplements to the Preliminary Official Statement(s) may be prepared and delivered to the Underwriters reflecting updated and/or revised information as shall be acceptable to the Underwriters and as the Designated Officers, or any one of them, approve. The Underwriters are hereby authorized to circulate (via printed format and/or through electronic means) each Preliminary Official Statement for use in selling the New Money Bonds and/or the Refunding Bonds (as applicable) from time to time.

Upon the sale of each series of the New Money Bonds and/or the Refunding Bonds (as applicable), 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 reflecting updated and revised information as any Designated Officer deems appropriate or necessary. Each final Official Statement shall be circulated (via printed format and/or through electronic means) for use in selling the New Money Bonds and/or the Refunding Bonds (as applicable) at such time or times as a Designated Officer deems appropriate after consultation with LACMTA's municipal advisor, LACMTA's Disclosure Counsel, LACMTA's Bond Counsel, and such other advisors as a Designated Officer believes to be useful. The Underwriters are hereby authorized to circulate (via printed format and/or through electronic means) each Official Statement.

Section 10. Trustee, Paying Agent and Registrar. U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Registrar for the New Money Bonds and the Refunding Bonds. Such appointments shall be effective upon the issuance of the New Money Bonds and the Refunding Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

Section 11. Escrow Agent. U.S. Bank Trust Company, National Association is hereby appointed as Escrow Agent under the Escrow Agreement. Such appointment shall be effective upon the issuance of the Refunding Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

Section 12. Authorized Authority Representative and Authorized Officer. The Board hereby designates each of the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Assistant Treasurer of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), and any such officer serving in an acting or interim capacity, and any written designee of any of them, as an "Authorized Authority Representative" for all purposes under the Trust Agreement, the Supplemental Trust Agreement(s) and the Subordinate Trust Agreement and any amendments or supplements to the Trust Agreement, the Supplemental Trust Agreement(s) or the Subordinate Trust Agreement, and any related documents and as an Authorized Officer under the Revolving Credit Agreement and any related documents. Such appointment shall remain in effect until modified by resolution. The prior designation of officers, including the Chairperson of the Board and the Chief Executive Officer of the LACMTA, as Authorized Authority Representatives under the Trust Agreement and any amendments or supplements thereto shall continue.

Section 13. Additional Authorization. The Designated Officers, for and on behalf of the LACMTA, are authorized and directed to do any and all things necessary to effect the issuance of the New Money Bonds and the Refunding Bonds, and the execution and delivery of each Supplemental Trust Agreement, each Purchase Agreement, each Continuing Disclosure Certificate, each Escrow Agreement and any of the other documents authorized by this Resolution, and to carry out the terms of such documents and this Resolution. The Designated Officers and all other officers, agents and employees of the LACMTA are further authorized and directed, for and on behalf of the LACMTA, to execute all papers, documents, certificates and other instruments and take all other actions that may be required in order to carry out the authority conferred by this Resolution or the provisions of the Trust Agreement, each Supplemental Trust Agreement, each Purchase Agreement, each Continuing Disclosure Certificate, and each Escrow Agreement or to evidence said authority and its exercise. The foregoing authorization includes, but is in no way limited to, the direction (from time to time) by a Designated Officer of the investment of the proceeds of the New Money Bonds and the Refunding Bonds and of the Pledged Revenues and other amounts held under the Trust Agreement, if any, including the execution and delivery of investment agreements or purchase agreements related thereto, the execution by a Designated Officer and the delivery

of one or more tax certificates as required by each Supplemental Trust Agreement for the purpose of complying with the rebate requirements and arbitrage restrictions of the Internal Revenue Code of 1986, as amended; the execution and delivery of documents required by The Depository Trust Company in connection with the Book-Entry Bonds. All actions heretofore taken by the officers, agents and employees of the LACMTA in furtherance of this Resolution are hereby confirmed, ratified and approved.

Any Designated Officer, on behalf of the LACMTA, is further authorized and directed to cause written notice(s) to be provided to the California Debt and Investment Advisory Commission (“CDIAC”) of the proposed sale of the New Money Bonds and/or the Refunding Bonds (as applicable), said notice(s) to be provided in accordance with Section 8855 et seq. of the California Government Code, to file the notice(s) 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 New Money Bonds and/or the Refunding Bonds (as applicable), and any such notices are hereby ratified, confirmed and approved.

Section 14. 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 Chair of the Board, any Vice Chair of the Board, the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Assistant Treasurer of the LACMTA, any Senior Executive Officer, Finance of the LACMTA, the Director, Budget of the LACMTA, any Executive Officer, Finance of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Senior Director, Finance of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), 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 15. Investments. From and after the delivery of the New Money Bonds and/or the Refunding Bonds (as applicable), each Designated Officer is hereby authorized to invest the proceeds of the New Money Bonds and/or the Refunding Bonds (as applicable) in accordance with the Trust Agreement, the applicable Supplemental Trust Agreement, the Escrow 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, the applicable Supplemental Trust Agreement and the Escrow Agreement, on such terms as the Designated Officer shall deem appropriate. In accordance with Section 5922 of the California Government Code, the LACMTA hereby finds and determines that the Investment Agreement 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 New Money Bonds and/or the Refunding Bonds (as applicable) or enhance the relationship between risk and return with respect to investments.

Section 16. Good Faith Estimates. In accordance with Section 5852.1 of the California Government Code, good faith estimates of the following are set forth in Exhibit A attached hereto: (a) the true interest cost of the New Money Bonds and the Refunding Bonds, (b) the sum of all fees and charges paid to third parties with respect to the New Money Bonds and the Refunding Bonds, (c) the amount of proceeds of the New Money Bonds and the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the New Money Bonds and the Refunding Bonds, and (d) the sum total of all debt service payments on the New Money Bonds and the Refunding Bonds calculated to the final maturity of the New Money Bonds and the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the New Money Bonds and the Refunding Bonds.

Section 17. Further Actions. The Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify each document authorized or authorized to be amended by this Resolution 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 municipal advisor and LACMTA's 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, reserve fund surety or investment agreement and enter into one or more municipal bond insurance policies, reserve fund sureties or investment agreements as any such Designated Officer shall determine is appropriate or necessary.

Section 18. Costs of Issuance. The LACMTA authorizes funds of the LACMTA, together with the proceeds of the New Money Bonds and/or the Refunding Bonds (as applicable), to be used to pay costs of issuance of the New Money Bonds and/or the Refunding Bonds (as applicable), including, but not limited to, costs of attorneys, accountants, municipal advisors, trustees, escrow agents, verification agents, the costs associated with rating agencies, printing, publication and mailing expenses and any related filing fees.

Section 19. 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 declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 20. Effective Date. This Resolution shall be effective upon adoption and shall be effective with respect to the New Money Bonds and the Refunding Bonds issued on or before June 30, 2026.

CERTIFICATION

The undersigned, duly qualified and acting as Board Clerk 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 _____, 2026.

By _____
Board Clerk, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2026

EXHIBIT A
GOOD FAITH ESTIMATES
NEW MONEY BONDS

The following information was obtained from PFM Financial Advisors LLC (the “Municipal Advisor”) with respect to the New Money Bonds (as defined in the attached Resolution) approved in the attached Resolution, and is provided in compliance with Section 5852.1 of the California Government Code with respect to the New Money Bonds:

Section 1. True Interest Cost of the New Money Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the New Money Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the New Money Bonds, is 3.84%.

Section 2. Finance Charge of the New Money Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the New Money Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the New Money Bonds), is \$940,116.05 as follows:

(a)	Underwriters' Discount	\$462,101.15
(b)	Bond Counsel and Disbursements	65,701.60
(c)	Disclosure Counsel and Disbursements	61,008.63
(d)	Municipal Advisor and Disbursements	51,622.68
(e)	Rating Agencies	276,885.30
(f)	Other	<u>22,796.69</u>
	Total	\$940,116.05

Section 3. Amount of Proceeds to be Received. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the LACMTA for sale of the New Money Bonds less the finance charge of the New Money Bonds described in Section 2 above and any reserves or capitalized interest paid or funded with proceeds of the New Money Bonds, is \$350,000,000.00.

Section 4. Total Payment Amount. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the LACMTA will make to pay debt service on the New Money Bonds plus the finance charge of the New Money Bonds described in Section 2 above not paid with the proceeds of the New Money Bonds, calculated to the final maturity of the New Money Bonds, is \$554,046,262.50.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of the New Money Bonds sales, the amount of New Money Bonds sold, the amortization of the New Money Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of New Money Bonds sold will be determined by the LACMTA based on need to provide funds for the New Money Financing and other factors. The actual interest rates at which the New Money Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the New Money Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the LACMTA's control. The LACMTA has approved the issuance of the New Money Bonds with a maximum true interest cost of 5.00%.

REFUNDING BONDS

The following information was obtained from the Municipal Advisor with respect to the Refunding Bonds (as defined in the attached Resolution) approved in the attached Resolution, and is provided in compliance with Section 5852.1 of the California Government Code with respect to the Refunding Bonds:

Section 1. True Interest Cost of the Refunding Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 1.88%.

Section 2. Finance Charge of the Refunding Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$67,322.57 as follows:

(a)	Underwriters' Discount	\$30,232.10
(b)	Bond Counsel and Disbursements	4,298.40
(c)	Disclosure Counsel and Disbursements	3,991.37
(d)	Municipal Advisor and Disbursements	3,377.32
(e)	Rating Agencies	18,114.70
(f)	Other	<u>7,308.68</u>
	Total	\$67,322.57

Section 3. Amount of Proceeds to be Received. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the LACMTA for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in Section 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$21,904,811.18.

Section 4. Total Payment Amount. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the LACMTA will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in Section 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$23,028,925.00.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of the Refunding Bonds sales, the amount of Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Refunding Bonds sold will be determined by the LACMTA based on need to provide funds for the Refunding Financing and other factors. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the LACMTA's control. The LACMTA has approved the issuance of the Refunding Bonds with a maximum true interest cost of 3.00%.

Proposition C

Refunding and New Money Bonds

Finance, Budget and Audit Committee
March 19, 2026



BACKGROUND AND PURPOSE

Background

- The Long Range Transportation Plan assumes the use of short-term borrowing and long-term bonds to deliver capital projects
- Debt Policy requires continuous review its outstanding obligations for economic, cost-effective opportunities, or other “non-economic” reasons to issue refunding obligations

Purpose

1. To fund or reimburse up to \$350 million of eligible capital projects
2. To refund \$31 million of Proposition C Series 2016-A on their upcoming call date of 7/1/2026 for debt service savings

BOND STRUCTURE AND NEXT STEPS

Bond Structure

- Bonds will be sold to investors on a negotiated basis through underwriters selected from the approved underwriter bench
- Bonds will be issued at a fixed rate with maturities ranging from 2027 – 2051

Next Steps

- Obtain credit ratings on the Proposition C Bonds
- Complete legal documentation and initiate the pre-marketing efforts
- Negotiate the sale of the Proposition C Bonds with the underwriters

RECOMMENDATION

Adopt a Resolution (Attachment A) that authorizes the issuance and negotiated sale of up to \$450 million of Proposition C Bonds in aggregate principal amount of Proposition C Sales Tax Revenue Senior Bonds (the “Bonds”), in one or more series, to finance capital projects, refund the Proposition C Senior Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2016-A (the “Refunded Bonds”), and to take of all other actions necessary in connection with the issuance of the Bonds.



Board Report

File #: 2026-0114, File Type: Resolution

Agenda Number: 17.

FINANCE, BUDGET AND AUDIT COMMITTEE MARCH 19, 2026

SUBJECT: MEASURE R BONDS

ACTION: APPROVE RECOMMENDATION

RECOMMENDATION

ADOPT a Resolution (Attachment A) that authorizes the issuance and negotiated sale of up to \$980 million in aggregate principal amount of Measure R Sales Tax Revenue Senior Bonds (the "Bonds"), in one or more series, to refund the Measure R Senior Sales Tax Revenue Bonds, Series 2016-A (the "Refunded Bonds"), finance capital projects, reimburse LACMTA for the development and construction of certain projects, refund outstanding Measure R Commercial Paper Notes, and to take of all other actions necessary in connection with the issuance of the Bonds.

(REQUIRES SEPARATE, SIMPLE MAJORITY VOTE OF THE BOARD)

ISSUE

The Debt Policy requires Metro to continuously review its outstanding obligations for economic, cost-effective opportunities, or other "non-economic" reasons to issue refunding obligations. In addition, the Debt Policy provides guidelines for new money financings that may be long-term or short-term. Measure R new money bond issues are permitted to provide funding for eligible expenditures on capital projects.

BACKGROUND

Approval of the above recommendations will authorize the issuance of the Bonds, with a par amount not-to-exceed \$980 million of fixed-rate bonds, which will refund \$366 million of the outstanding callable Refunded Bonds on a current basis for debt service savings, fund \$435 million of LACMTA Measure R eligible capital projects and expenditures and refund \$150 million in outstanding Commercial Paper. The Refunded Bonds may be currently callable in April 2026 as their call date is June 1, 2026. Based on market conditions as of February 17, 2026, the refunding of the Refunded Bonds was estimated to provide \$42.3 million (or 10.96%) in net present value savings, which is above the minimum 3% of the refunded par amount set forth in the Debt Policy criteria for evaluating refunding opportunities.

DISCUSSION

The Bonds will be structured as fixed rate bonds and will be sold using a negotiated sale method. If market conditions change suddenly, a negotiated sale provides Metro the flexibility to alter the sale date and/or bond structure, as needed. A negotiated sale method also allows Metro an opportunity to include underwriting firms classified as SBEs and DVBES to participate in the financing. The underwriters will pre-market the issue to target as many investors as possible, assist with the credit rating process, and advise on market conditions for optimal bond pricing.

Consistent with the Debt Policy, underwriters for this transaction will be selected by a competitive Request for Proposal (“RFP”) process conducted by Montague DeRose & Associates, LLC, Metro’s Transaction Municipal Advisor. Norton Rose Fulbright and Nixon Peabody LLP has been selected by Treasury staff and County Counsel to serve as Bond Counsel and Disclosure Counsel, respectively.

Further, in accordance with Section 8(i)(4) of the Measure R Ordinance, the Measure R Independent Taxpayers Oversight Committee of LACMTA (“Measure R Oversight Committee”) is required to find that the benefits of the refunding of \$150 million in outstanding Commercial Paper and proposed \$435 million financing for accelerating project delivery, avoiding future cost escalation, and related factors exceed issuance and interest costs. The Measure R Oversight Committee made a finding of benefit at its March 9, 2026, meeting, Attachment B.

DETERMINATION OF SAFETY IMPACT

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

FINANCIAL IMPACT

The cost of issuance of \$1.68 million for the Bonds, which is presented in the Good Faith Estimates section of the Resolution, will be paid from the proceeds of the financing and will be budget neutral.

Savings from the Measure R refunding bonds will be reflected in future budgets under principal account 51101 and the bond interest account 51121.

Funding for the Measure R new money bond principal and interest expense for this Measure R financing will be added to FY26 and subsequent fiscal year budgets depending on the actual debt service schedule. The funding sources or debt service of this financing are eligible for bus and rail operating and capital expenditures.

EQUITY PLATFORM

Approval of this item is intended to reduce financial risk and maintain planned funding and schedules for Metro capital projects funded by Measure R. At this time, there are no equity concerns anticipated as a result of this action.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

As part of these ongoing efforts, this item is expected to contribute to further reductions in VMT. While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it will provide funds needed to finance the acquisition and construction of the rail, bus and highway transit system and facilities within the County of Los Angeles. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency, this item is consistent with the goals of reducing VMT.

* Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The recommendation supports Metro Vision 2028 Strategic Plan Goal 5 as follows:

Goal 5: Provide responsive, accountable, and trustworthy governance within the Metro organization.

ALTERNATIVES CONSIDERED

The Board could defer the issuance of the refunding to a later time or indefinitely. This is not recommended because we cannot predict that interest rates will remain low enough to generate comparable benefits. Federal Reserve Bank actions and all other market and economic conditions may push interest rates higher and result in a loss of refunding savings. Additionally, the Board could defer the issuance of the new money bonds to a later date or indefinitely. However, this is not recommended, as bond proceeds are needed to pay or reimburse project expenses. Without this financing, capital projects may lack sufficient cash flow, resulting in delays until funds can be accumulated on a "pay-as-you-go" basis and potentially higher costs due to increased labor and material prices.

NEXT STEPS

Obtain ratings on the Bonds

Complete legal documentation and distribute the preliminary official statement to potential investors, and initiate the pre-marketing efforts

Negotiate the sale of the Bonds with the underwriters

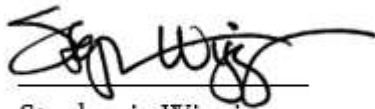
ATTACHMENTS

Attachment A - Authorizing Resolution

Attachment B - Measure R Oversight Committee Finding of Benefit Resolution

Prepared by: Rodney Johnson, Treasurer, (213) 922-3417
 Matthew Wingert, Senior Budget Manager, (213) 922-2553
 Robert Suh, Budget Manager, (213) 922-4102

Reviewed by: Michelle Navarro, Interim Chief Financial Officer, (213) 922-3056

A handwritten signature in black ink, appearing to read 'Step Wiggins', is written over a horizontal line.

Stephanie Wiggins
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 REFUNDING BONDS AND ITS LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY MEASURE R SENIOR SALES TAX REVENUE BONDS, APPROVING THE EXECUTION AND DELIVERY OF SUPPLEMENTAL TRUST AGREEMENTS, AN ESCROW 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)

W I T N E S S E T H:

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 (the “Sales Tax Law”) 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, to facilitate the carrying out of transportation projects described in the Expenditure Plan adopted as part of the Ordinance (the “Expenditure Plan”), the construction, maintenance, improvement and operation of local streets, roads, and highways, state highways and freeways, and public transit systems including rail, and related purposes permitted by the Ordinance, the LACMTA, as authorized by the Act, issued its Measure R Senior Sales Tax Revenue Bonds, Series 2016-A (the “Prior Bonds”) on November 30, 2016, pursuant to an Amended and Restated Trust Agreement, dated as of February 1, 2014, by and between the LACMTA and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), and a Fourth Supplemental Trust Agreement, dated November 1, 2016, by and between the LACMTA and the Trustee; and

WHEREAS, pursuant to the Act and the provisions of the Second Amended and Restated Trust Agreement, dated as of August 1, 2020 (as supplemented and amended from time to time, the “Trust Agreement”), between the LACMTA and the Trustee, the LACMTA is authorized to issue Bonds (as defined in the Trust Agreement); and

WHEREAS, the LACMTA now desires to provide for the issuance of one or more series of Bonds, from time to time and in one or more transactions, entitled “Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax Revenue Refunding Bonds,” with such series designations and other additions and modifications as may be appropriate (collectively, the “2026 Refunding Bonds”), in order to: (a) current refund all or a portion of the outstanding Prior Bonds (the Prior Bonds so refunded shall be collectively referred to herein as the “Refunded Bonds”), provided that the refunding of the Refunded Bonds is consistent with the Debt Policy of the LACMTA (the “Debt Policy”) as in effect at the time of pricing of the applicable series of Bonds; and (b) pay the costs of issuance incurred in connection with such 2026 Refunding Bonds (the “Refunding Financing”); and

WHEREAS, the LACMTA now desires to provide for the issuance of one or more series of Bonds, from time to time and in one or more transactions, 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 “2026 New Money Bonds” and, together with the 2026 Refunding Bonds, the “Series 2026 Bonds”), in order to: (a) finance, refinance (through repayment of all or a portion of the LACMTA’s Subordinate Obligations (as defined in the Trust Agreement) (the “Refunded Subordinate Obligations”)), or reimburse itself for prior expenditures with respect to the costs of projects authorized in the Expenditure Plan; and (b) pay the costs of issuance incurred in connection with such 2026 New Money Bonds (the “New Money Financing” and, together with the Refunding Financing, the “Financing”); and

WHEREAS, the LACMTA desires to sell the Series 2026 Bonds to the public through a negotiated sale to one or more underwriters to be selected by a Designated Officer (as defined herein) through a competitive process by the LACMTA (the “Underwriters”); and

WHEREAS, the sale of the Series 2026 Bonds shall be in accordance with the Debt Policy of the LACMTA as determined by the a Designated Officer, which determination shall be conclusive for purposes of this Resolution, and the proceeds of the Series 2026 Bonds will be applied in accordance with the provisions of the Act, the Sales Tax Law, the Ordinance and the Expenditure Plan; and

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

(a) a Supplemental Trust Agreement (the “Refunding Supplemental Trust Agreement”), by and between the LACMTA and the Trustee, which will supplement the Trust Agreement for the purpose of providing the terms and conditions of the 2026 Refunding Bonds issued to refund the Refunded Bonds;

(b) a Supplemental Trust Agreement (the “New Money Supplemental Trust Agreement” and, together with the Refunding Supplemental Trust Agreement, the “Supplemental Trust Agreements”), by and between the LACMTA and the Trustee, which will supplement the Trust Agreement for the purpose of providing the terms and conditions of the 2026 New Money Bonds;

(c) an Escrow Agreement (the “Escrow Agreement”), by and between the LACMTA and U.S. Bank Trust Company, National Association, as escrow agent, which will be executed and delivered in connection with the refunding and defeasance of the Refunded Bonds;

(d) 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 2026 Bonds;

(e) a Preliminary Official Statement (the “Preliminary Official Statement”), which will provide information about the Series 2026 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 2026 Bonds; and

(f) a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), to be executed by the LACMTA, which will assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”); 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 2026 Bonds and whether such Series 2026 Bonds are issued in a single issuance or multiple issuances, and said documents are subject to completion to reflect the results of the sale of the Series 2026 Bonds; and

WHEREAS, the LACMTA has pledged the Pledged Revenues pursuant to the terms of the Trust Agreement to secure the Bonds and certain other obligations of the LACMTA and once

issued, the Series 2026 Bonds will be “Bonds” as defined in the Trust Agreement and will be secured by the pledge of the Pledged Revenues under the Trust Agreement; and

WHEREAS, Section 5852.1 of the California Government Code requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the 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 issuance of the Series 2026 Bonds, execution and delivery of one or more Supplemental Trust Agreements, one or more Escrow Agreements, one or more Purchase Contracts and one or more Continuing Disclosure Certificates, the preparation of one or more Preliminary Official Statements and the preparation, execution and delivery of one or more Official Statements (as hereinafter defined) for the purposes, in the manner and upon the terms provided; and

WHEREAS, terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the 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 and that:

(a) The issuance of one or more series of its 2026 Refunding Bonds under the Trust Agreement to current refund the Refunded Bonds (provided that the refunding of the Refunded Bonds is consistent with the Debt Policy as in effect at the time of pricing of the 2026 Refunding Bonds), and to pay certain costs related to the issuance of the 2026 Refunding Bonds, is in the public interest.

(b) The issuance of one or more series of its 2026 New Money Bonds under the Trust Agreement to finance, refinance (through repayment of all or a portion of the Refunded Subordinate Obligations), or reimburse itself for prior expenditures with respect to the costs of projects authorized in the Expenditure Plan, and to pay certain costs of issuance related to the issuance of the 2026 New Money Bonds, is in the public interest.

(c) Under the provisions of the Ordinance, all of the Pledged Tax Revenues are revenues of the LACMTA available for the Expenditure Plan and are available to be and are, by the terms of the Trust Agreement, pledged, to secure the Series 2026 Bonds, and, by this Resolution, such pledge is reaffirmed.

(d) The provisions contained in the Trust Agreement, as previously amended and supplemented, and as to be supplemented as set forth in the Supplemental Trust Agreements, are reasonable and proper for the security of the holders of the Series 2026 Bonds.

Section 2. Issuance of Bonds. The Board hereby authorizes the issuance by the LACMTA of one or more series of 2026 Refunding Bonds in an aggregate principal amount not to exceed \$395,000,000 to: (a) current refund the Refunded Bonds; and (b) pay the costs of issuance incurred in connection with the Refunding Financing; provided, however, that the True Interest Cost (as defined below) of each series of the 2026 Refunding Bonds shall not exceed 5.00%, as such shall be calculated by the LACMTA's municipal advisor as of the date of delivery of such series of the 2026 Refunding Bonds. The LACMTA hereby specifies that the 2026 Refunding Bonds shall mature not later than June 1, 2039.

The Board hereby authorizes the issuance by the LACMTA of one or more series of 2026 New Money Bonds in an aggregate principal amount not to exceed \$585,000,000 to: (a) finance, refinance (through repayment of all or a portion of the Refunded Subordinate Obligations), or reimburse itself for prior expenditures with respect to the costs of projects authorized in the Expenditure Plan; and (b) pay the costs of issuance incurred in connection with the New Money Financing; provided, however, that the True Interest Cost (as defined below) of each series of the 2026 New Money Bonds shall not exceed 5.00%, as such shall be calculated by the LACMTA's municipal advisor as of the date of delivery of such series of the 2026 New Money Bonds. The LACMTA hereby specifies that the 2026 New Money Bonds shall mature not later than June 1, 2039.

The Series 2026 Bonds may be issued as bonds the interest on which is excludable from gross income under the Internal Revenue Code of 1986, as amended. The LACMTA hereby designates the Chair of the Board, any Vice Chair of the Board, the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Assistant Treasurer of the LACMTA, any Senior Executive Officer, Finance of the LACMTA, the Director, Budget of the LACMTA, any Executive Officer, Finance of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Senior Director, Finance of the LACMTA or any such officer serving in an acting or interim capacity, and any written designee of any of them as Designated Officers (each a "Designated Officer"), and the Designated Officers, acting in accordance with this Section 2, are each hereby severally authorized to determine whether all or any portion, and which portion, of the Prior Bonds shall be refunded, the aggregate principal amount of each series of Series 2026 Bonds to be issued (not in excess of the maximum amounts set forth above), and to direct the execution and authentication of the Series 2026 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 2026 Bonds shall be made at the place or places and in the manner provided in the Trust Agreement and the Supplemental Trust Agreement.

As used herein, the term "True Interest Cost" shall be the interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the applicable series of Series 2026 Bonds and to the principal amount and original issue premium, if any, less underwriters' discount and original issue discount, if any, of

the applicable series of Series 2026 Bonds. For the purpose of calculating the True Interest Cost, the principal amount of the applicable series of Series 2026 Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity for such year. The calculation of the True Interest Cost shall include such other reasonable assumptions and methods as determined by the LACMTA's municipal advisor.

Section 3. Terms of the Series 2026 Bonds. The Series 2026 Bonds shall be issued as current interest bonds and shall be available in denominations of \$5,000 and integral multiples thereof. The Series 2026 Bonds, when issued, shall be in the aggregate principal amounts and shall be dated as shall be provided in the final form of the Supplemental Trust Agreements. The Series 2026 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 Supplemental Trust Agreements. Interest on the Series 2026 Bonds shall be paid at the rates and on the dates set forth in the Supplemental Trust Agreements. No Series 2026 Bonds shall bear interest at a rate in excess of 5.50% per annum. The Series 2026 Bonds shall be subject to redemption at the option of the LACMTA on such terms and conditions as shall be set forth in the Supplemental Trust Agreements, or not be subject to redemption. The Series 2026 Bonds issued as term bonds also shall be subject to mandatory sinking fund redemption as shall be set forth in the Supplemental Trust Agreements.

Execution and delivery of the Supplemental Trust Agreements, which documents will contain the maturities, principal amounts, interest rates and the payment obligations of the LACMTA within parameters set forth in this Resolution, shall constitute conclusive evidence of the LACMTA's approval of such maturities, principal amounts, interest rates and payment obligations.

Section 4. Special Obligations. The Series 2026 Bonds shall be special obligations of the LACMTA payable from and secured by a pledge of and lien on Pledged Revenues and from the funds and accounts held by the Trustee under the Trust Agreement, including as supplemented by the Supplemental Trust Agreements. The Series 2026 Bonds shall also be paid from and secured by a pledge of and lien on such other sources as the LACMTA may hereafter provide.

Section 5. Form of Series 2026 Bonds. The Series 2026 Bonds and the Trustee's Certificate of Authentication to appear thereon shall be in substantially the forms set forth in Exhibit A to the Supplemental Trust Agreements on file with the Clerk 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 Supplemental Trust Agreements or otherwise by law, or as appropriate to adequately reflect the terms of such Series 2026 Bonds and the obligations represented thereby.

Section 6. Execution of Series 2026 Bonds. Each of the Series 2026 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 2026 Bonds.

Section 7. Approval of Documents, Authorization for Execution. The forms, terms and provisions of the Supplemental Trust Agreements, the Escrow Agreement, the Purchase Contract and the Continuing Disclosure Certificate on file with the Clerk 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 one or more Supplemental Trust Agreements, one or more Escrow Agreements, one or more Purchase Contracts and one or more Continuing Disclosure Certificates, including counterparts thereof. The Supplemental Trust Agreements, the Escrow Agreement(s), the Purchase Contract(s) and the Continuing Disclosure Certificate(s), as executed and delivered, shall be in substantially the forms now on file with the Clerk 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 Supplemental Trust Agreements, the Escrow Agreement, the Purchase Contract and the Continuing Disclosure Certificate now on file with the Clerk and made available to the Board; and from and after the execution and delivery of the Supplemental Trust Agreements, each Escrow Agreement, each Purchase Contract and each 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 Supplemental Trust Agreements, each Escrow Agreement, each Purchase Contract and each Continuing Disclosure Certificate.

Section 8. Sale of Bonds.

(a) The LACMTA hereby authorizes the sale of the Series 2026 Bonds from time to time in one or more series through one or more private, negotiated sales to one or more Underwriters, as determined by a Designated Officer.

(b) The Designated Officers are each authorized and directed to engage the Underwriters.

(c) The Designated Officers are each authorized and directed to engage other third parties that such Designated Officer deems necessary or advisable in order to: consummate the Financing, assist with the issuance and sale of the Series 2026 Bonds, to manage and administer the Financing after the issuance and sale of the Series 2026 Bonds or otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

(d) The Series 2026 Bonds shall be sold subject to an Underwriters' discount (excluding original issue discount and premium) not to exceed \$3 per \$1,000 of principal amount of the Series 2026 Bonds and subject to the terms and conditions set forth in the form of the Purchase Contract.

(e) The Designated Officers are each authorized and directed to take any other action such Designated Officer determines is necessary or desirable to cause any such sale to comply with the LACMTA's Debt Policy and applicable law.

Section 9. Preliminary Official Statement and Official Statement. One or more Preliminary Official Statements shall be used by the LACMTA in connection with the sale and issuance of the Series 2026 Bonds. The form of the Preliminary Official Statement on file with the Clerk 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 Clerk 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 2026 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 Clerk 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 2026 Bonds and the terms and conditions of the Trust Agreement and the Supplemental Trust Agreement together with such information and description as a Designated Officer determines is appropriate or necessary. One or more supplements to the Preliminary Official Statement(s) or revised Preliminary Official Statement(s) may be prepared and delivered to the Underwriters reflecting updated and/or revised information as shall be acceptable to the Underwriters and as the Designated Officers, or any one of them, approve. The Underwriters are hereby authorized to circulate (via printed format and/or through electronic means) the Preliminary Official Statement and any supplement thereto for use in selling the Series 2026 Bonds from time to time. The Underwriters are hereby further authorized to distribute (via printed 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. 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/or 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 printed format and/or through electronic means) for use in selling the Series 2026 Bonds at such time or times as a Designated Officer deems appropriate after consultation with the Underwriters, the LACMTA's municipal advisor, the LACMTA's disclosure counsel and the LACMTA's bond counsel and such other advisors as a Designated Officer believes to be useful. The Underwriters are hereby authorized to circulate (via printed 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.

Section 10. Trustee, Paying Agent and Registrar. U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Registrar for the Series 2026 Bonds. Such appointments shall be effective upon the issuance of the Series 2026 Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

Section 11. Escrow Agent. U.S. Bank Trust Company, National Association is hereby appointed as Escrow Agent under the Escrow Agreement. Such appointment shall be effective upon the issuance of the 2026 Refunding Bonds and shall remain in effect until the LACMTA, by supplemental agreement, resolution or other action, shall name a substitute or successor thereto.

Section 12. Additional Authorization. Each Designated Officer, for and on behalf of the LACMTA, is and they hereby are, jointly and severally authorized and directed to do any and all things necessary to effect the issuance of the Series 2026 Bonds and the Financing, and the execution and delivery of each Supplemental Trust Agreements, each Escrow Agreement, each Purchase Contract, and each Continuing Disclosure Certificate, and to carry out the terms thereof. The officers, employees and agents of the LACMTA, including, but not limited to the Designated Officers, 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 documents with respect to the refunding of the Prior Bonds, any calculation agent certificates, 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 2026 Bonds, to manage and administer the Financing after the issuance and sale of the Series 2026 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of the Ordinance, this Resolution, the Series 2026 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 2026 Bonds, including, without limitation, any of the foregoing that may be necessary or desirable in connection with any investment of proceeds of the Series 2026 Bonds, or in connection with the addition, substitution or replacement of underwriters, or any agreements with paying agents, calculation 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. All actions heretofore taken by the officers, agents and employees of the LACMTA in furtherance of this Resolution and the Financing are hereby confirmed, ratified and approved.

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 2026 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 2026 Bonds, and any such notices are hereby ratified, confirmed and approved.

In connection with the sale of all or a portion of the Series 2026 Bonds, any Designated Officer 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 2026 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 2026 Bonds.

Section 13. 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 Chair of the Board, any Vice Chair of the Board, the Chief Executive Officer of the LACMTA, the Chief Financial Officer of the LACMTA, the Treasurer of the LACMTA, any Assistant Treasurer of the LACMTA, any Senior Executive Officer, Finance of the LACMTA, the Director, Budget of the LACMTA, any Executive Officer, Finance of the LACMTA, any Deputy Executive Officer, Finance of the LACMTA, any Senior Director, Finance of the LACMTA (or such other titles as the LACMTA may from time to time assign for such respective positions), 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 14. Investments. From and after the delivery of the Series 2026 Bonds, each Designated Officer is hereby authorized to invest the proceeds of the Series 2026 Bonds in accordance with the Trust Agreement, the Supplemental Trust Agreements, the Escrow Agreements 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, the Supplemental Trust Agreements and the Escrow Agreements, 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 2026 Bonds or enhance the relationship between risk and return with respect to investments.

Section 15. Good Faith Estimates. In accordance with Section 5852.1 of the California Government Code, good faith estimates of the following are set forth in Exhibit A and Exhibit B attached hereto: (a) the True Interest Cost of the 2026 Refunding Bonds and the 2026 New Money Bonds, (b) the sum of all fees and charges paid to third parties with respect to the 2026 Refunding Bonds and the 2026 New Money Bonds, (c) the amount of proceeds of the 2026 Refunding Bonds and the 2026 New Money Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the 2026

Refunding Bonds and the 2026 New Money Bonds, and (d) the sum total of all debt service payments on the 2026 Refunding Bonds and the 2026 New Money Bonds calculated to the final maturity of the 2026 Refunding Bonds and the 2026 New Money Bonds plus the fees and charges paid to third parties not paid with the proceeds of the 2026 Refunding Bonds and the 2026 New Money Bonds.

Section 16. Further Actions. From and after the delivery of the Series 2026 Bonds, the Designated Officers and each of them are hereby authorized and directed to amend, supplement or otherwise modify the Supplemental Trust Agreements, the Escrow Agreements and each Continuing Disclosure Certificate, and each other agreement or document executed in connection with this Resolution, 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 municipal advisor, the LACMTA's disclosure counsel or the LACMTA's 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 17. Costs of Issuance. The LACMTA authorizes funds of the LACMTA, together with the proceeds of the Series 2026 Bonds, to be used to pay costs of issuance of the Series 2026 Bonds, including, but not limited to, costs of attorneys, accountants, municipal advisors, trustees, verification agents, escrow agents, calculation agents, the costs associated with rating agencies, bond insurance and surety bonds, printing, publication and mailing expenses and any related filing fees.

Section 18. 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 declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 19. Electronic Signatures. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code.

Section 20. Effective Date. This Resolution shall be effective upon adoption and shall be effective with respect to the Series 2026 Bonds issued on or before June 30, 2026.

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was obtained from Montague DeRose and Associates, LLC (the “Municipal Advisor”) with respect to the bonds (the “2026 Refunding Bonds”) approved in the attached Resolution, and is provided in compliance with Section 5852.1 of the California Government Code with respect to each of the 2026 Refunding Bonds:

1. *True Interest Cost of the 2026 Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the True Interest Cost of the 2026 Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2026 Refunding Bonds, is 3.10%.

2. *Finance Charge of the 2026 Refunding Bonds.* Based on market interest rates prevailing and other information available at the time of preparation of this information, a good faith estimate of the finance charge of the 2026 Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2026 Refunding Bonds), is \$650,000, as follows:

a)	Underwriters’ Discount	\$407,000
b)	Credit Enhancement	0
c)	Bond Counsel and Disbursements	46,000
d)	Disclosure Counsel and Disbursements	25,000
e)	Municipal Advisor and Disbursements	21,000
f)	Rating Agencies	122,000
g)	Other Expenses	<u>29,000</u>
	Total	\$650,000

3. *Amount of Proceeds to be Received.* Based on market interest rates prevailing and other information available at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the LACMTA for sale of the 2026 Refunding Bonds less the finance charge of the 2026 Refunding Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$366,800,000.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the LACMTA will make to pay debt service on the 2026 Refunding Bonds plus the finance charge of the 2026 Refunding Bonds described in paragraph 2 above not paid with the proceeds of the 2026 Refunding Bonds, calculated to the final maturity of the 2026 Refunding Bonds, is \$452,000,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of 2026 Refunding Bonds sales, the amount of 2026 Refunding Bonds sold, the amortization of the

2026 Refunding Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of 2026 Refunding Bonds sold will be determined by the LACMTA based on need to provided funds for the Financing and other factors. The actual interest rates at which the 2026 Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the 2026 Refunding Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the LACMTA's control. The LACMTA has approved the issuance of the 2026 Refunding Bonds with a maximum True Interest Cost of 5.00%

EXHIBIT B

GOOD FAITH ESTIMATES

The following information was obtained from Montague DeRose and Associates, LLC (the “Municipal Advisor”) with respect to the bonds (the “2026 New Money Bonds”) approved in the attached Resolution, and is provided in compliance with Section 5852.1 of the California Government Code with respect to each of the 2026 New Money Bonds:

1. *True Interest Cost of the 2026 New Money Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the True Interest Cost of the 2026 New Money Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2026 New Money Bonds, is 3.10%.

2. *Finance Charge of the 2026 New Money Bonds.* Based on market interest rates prevailing and other information available at the time of preparation of this information, a good faith estimate of the finance charge of the 2026 New Money Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2026 New Money Bonds), is \$1,030,000, as follows:

a)	Underwriters’ Discount	\$648,000
b)	Credit Enhancement	0
c)	Bond Counsel and Disbursements	74,000
d)	Disclosure Counsel and Disbursements	40,000
e)	Municipal Advisor and Disbursements	34,000
f)	Rating Agencies	193,000
g)	Other Expenses	<u>41,000</u>
	Total	\$1,030,000

3. *Amount of Proceeds to be Received.* Based on market interest rates prevailing and other information available at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the LACMTA for sale of the 2026 New Money Bonds less the finance charge of the 2026 New Money Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$585,000,000.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the LACMTA will make to pay debt service on the 2026 New Money Bonds plus the finance charge of the 2026 New Money Bonds described in paragraph 2 above not paid with the proceeds of the 2026 New Money Bonds, calculated to the final maturity of the 2026 New Money Bonds, is \$720,000,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of 2026 New Money Bonds sales, the amount of 2026 New Money Bonds sold, the amortization of

the 2026 New Money Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of 2026 New Money Bonds sold will be determined by the LACMTA based on need to provided funds for the Financing and other factors. The actual interest rates at which the 2026 New Money Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the 2026 New Money Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the LACMTA's control. The LACMTA has approved the issuance of the 2026 New Money Bonds with a maximum True Interest Cost of 5.00%.

CERTIFICATION

The undersigned, duly qualified and acting as Board Clerk 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 March 26, 2026.

[SEAL]

By _____
Board Clerk, Los Angeles County
Metropolitan Transportation Authority

Dated: _____, 2026

Attachment B

Measure R Independent Taxpayers Oversight Committee 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 for the establishment and implementation of a retail transactions and use tax for a period of thirty years and an expenditure plan that describes the Measure R transit capital projects to be constructed with the proceeds of such tax; and

WHEREAS, the accelerated construction of certain Measure R transit capital projects would avoid inflationary cost escalation; and

WHEREAS, the proposed \$585 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

NOW, THEREFORE, the Measure R Independent Taxpayers Oversight Committee of Metro finds that the economic, environmental and transit benefits of the \$585 million debt financing, which would accelerate project delivery and avoid inflationary cost escalation, exceed issuance and interest costs.

Adopted this 9th day of March, 2026.

Signed:

MARCH 10, 2026



Board Clerk
Los Angeles County Metropolitan
Transportation Authority

Measure R

Refunding and New Money Bonds

Finance, Budget and Audit Committee
March 19, 2026

BACKGROUND AND PURPOSE

Background

- Debt Policy requires continuous review its outstanding obligations for economic, cost-effective opportunities, or other “non-economic” reasons to issue refunding obligations
- The Long Range Transportation Plan assumes the use of short-term borrowing and long-term bonds to deliver capital projects

Purpose

1. To refund \$366 million of Measure R Series 2016-A on their upcoming call date of 6/1/2026 for debt service savings
2. To fund up to \$435 million of eligible capital projects
3. To refund \$150 million of Commercial Paper

MEASURE R INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE

- Committee was created to ensure accountability for Measure R sales tax expenditures
- Committee made a finding of benefit of refunding \$150 million Commercial Paper and issuing up to \$435 million to fund eligible Measure R capital projects at its March 9, 2026 meeting (Attachment B)

BOND STRUCTURE AND NEXT STEPS

Mode and Structure:

- Measure R Bonds will be sold to investors on a negotiated basis through underwriters selected from the approved underwriter bench
- Measure R Bonds will be issued at a fixed rate with maturities ranging from 2027 – 2039

Next Steps:

- Obtain credit ratings on the Measure R Bonds
- Complete legal documentation and initiate the pre-marketing efforts
- Negotiate the sale of the Measure R Bonds with the underwriters



RECOMMENDATION

- A. Adopt a Resolution (Attachment A) that authorizes the issuance and negotiated sale of up to \$980 million of Measure R Bonds



Board Report

File #: 2026-0084, **File Type:** Informational Report

Agenda Number: 18.

**FINANCE, BUDGET, AND AUDIT COMMITTEE
MARCH 19, 2026**

SUBJECT: FISCAL YEAR 2027 BUDGET DEVELOPMENT STATUS UPDATE

ACTION: RECEIVE AND FILE

RECOMMENDATION

RECEIVE AND FILE the Fiscal Year 2027 (FY27) Budget Development Status Update.

ISSUE

This report continues the monthly updates to the Board on the FY27 Budget Development process, culminating in a planned May 2026 Board Adoption. This report focuses on the following programs:

- Transit Infrastructure Development
- Highway Multimodal Development
- Regional Rail Programs
- Regional Allocations & Pass-Throughs

Additionally, an update on Metro's comprehensive budget outreach efforts is included.

Metro's diverse portfolio of major infrastructure projects is included in Transit Infrastructure Development, Highway Multimodal Development, and Regional Rail Programs. The projects in these programs rely on federal and state funding as well as the local funds generated through the four local sales taxes. Amidst the fiscal uncertainty in FY27, Metro remains committed to delivering projects that expand the region's transit network, provide better connectivity, broaden access to destinations, and reduce travel times.

The FY27 Budget Development process is on-going even as this report is being generated. All FY27 budget amounts presented in this report are preliminary and are subject to change as additional information unfolds.

BACKGROUND

The annual budget request reflects the twelve-month financial cash flow needs required for advancing through each project's development phase. It serves to monitor the cash flow

requirements for activities in each project phase and considers factors such as the existing level of Board authorization, the respective project delivery schedules, and the identification of eligible and available funding sources. These sources may include federal, state, and local grants, sales taxes, and various financing mechanisms.

Most of the projects within the major capital programs adopt a multiyear Life of Project (LOP) Budget. For projects utilizing the alternative delivery methods, a multiyear Pre-Construction Budget is adopted prior to establishing a full LOP Budget. The purpose of the multiyear budget is to establish the financial resources necessary for the duration of a particular project phase in the case of Pre-Construction budget, and for the completion of the project in the case of a full LOP Budget. The LOP budget encompasses the Pre-Construction Budget and planning phase expenditures. These multi-year budgets require Board approval independent from the annual budget process.

DISCUSSION

Major Infrastructure Capital Investment

LA County's infrastructure expansion plan is one of the nation's most ambitious and transformative transportation construction and enhancement programs, enabled by the sales tax revenues from the voter approved Measure R and Measure M Ordinances along with funds from state and federal grants. Major infrastructure projects are subject to market conditions, environmental conditions, and natural disasters which pose financial and schedule risks. While FY27 Preliminary Budget assumes no change in the funds obligated to these projects, the uncertainties surrounding these funds exacerbate the situation. Should any of these factors be realized, they must be evaluated and mitigated for a successful project delivery.

The following programs are covered in this report:

Transit Infrastructure Development: The FY27 Preliminary Budget primarily provides funding for planning and constructing new transit projects for LA County per the voter approved Measure R and Measure M sales tax ordinances.

Highway Multimodal Development: The FY27 Preliminary Budget primarily provides funding from voter approved Measure R and Measure M sales tax ordinances to advance design and construction activities for highway, streets and multimodal infrastructure projects in LA County, along with HOV and ExpressLanes and Bus Only Lane projects.

Regional Rail: The FY27 Preliminary Budget supports commuter rail projects such as Metro-led commuter rail projects and ongoing subsidy support for Metrolink's operating and SGR/capital components.

The major infrastructure capital projects typically make up one third of the annual budget. The FY27 Preliminary Budget represents the funding needed for the year to advance these capital projects based on the phase of each project.

Transit Infrastructure Development

The Transit Infrastructure Development (TID) Program consists of expansion and enhancement of transit lines outlined in the Measure R and Measure M Ordinances, as well as those capital projects critical to operating these expansion lines once in service. These initiatives progress through three stages of project development: planning, construction, and program support and administration.

Typically, the planning phase commences with a feasibility study followed by alternative analyses, ultimately leading to environmental clearance and selection of Locally Preferred Alternative by the Board. Subsequently, the project moves into the project development and construction phase. Once completed, it is transferred to Operations. Annual program expenditure and cash flow are largely influenced by the project's phase during the fiscal year.

Fig 1:

	Transit Infrastructure Development (\$ in millions)	FY26 Budget	FY27 Preliminary	\$ Change	% Change
1	Transit Construction	\$ 1,897.3	\$ 1,801.8	\$ (95.6)	-5.0%
2	Transit Planning	255.7	221.4	(34.3)	-13.4%
3	Program Support/Admin	28.2	34.9	6.7	23.9%
4	Program Total	\$ 2,181.2	\$ 2,058.1	\$ (123.1)	-5.6%

For FY27, the Preliminary Budget for the Transit Infrastructure Development (TID) Program totals \$2.1 billion, reflecting a decrease of \$123.1 million, or 5.6%, compared to the FY26 budget, as shown in Figure 1. The decrease is primarily attributable to the wind-down of construction activities following the opening of the LAX/Metro Transit Center and the A Line extension to Pomona, as well as the anticipated opening of D Line Section 1.

The FY27 budget supports continued construction and revenue service readiness for the D Line Extension Sections 2 and 3, which are anticipated to open in phases before the 2028 Games. Funding is also provided for early construction of the East San Fernando Valley Light Rail Transit (LRT) and the Southeast Gateway Line, as well as design activities for the A Line Foothill Extension from Pomona to Claremont.

Transit Construction

Construction funding for Bus Rapid Transit (BRT) projects increases by approximately \$142.2 million in FY27. The G Line BRT Improvements project is in heavy construction, while the North Hollywood-Pasadena BRT and Vermont Avenue BRT projects are advancing into construction, with schedules aligned to support readiness for the 2028 Olympic and Paralympic Games.

Transit Planning

Transit Planning totals \$221.4 million in FY27 to support ongoing studies, development activities, and environmental certification for major corridor projects, including the Sepulveda Transit Corridor, the E Line Eastside Extension Phase 2, and the K Line Extension to Torrance. The FY27 budget also

includes funding for design of an upgraded Metro Command and Control Center (formerly the Rail and Bus Operations Center), which will accommodate expanded service as new projects enter operation.

Program Support and Administration

Program Support and Administration include funding for the Business Interruption/Solutions program and other activities supporting the planning and delivery of TID projects. All FY27 Preliminary Budget figures remain under development and may be updated prior to publication of the Proposed Budget Book.

A more detailed project discussion can be found in Attachment A.

Highway Multimodal Development

The FY27 Preliminary Budget of \$887.1 million represents a \$249.3 million or 39.1% increase over the FY26 Budget as shown in Figure 2. The FY27 Preliminary Budget reflects Metro's ongoing investments in HOV and ExpressLanes construction, the expansion of bus-only lanes, subregional street improvements, as well as safety enhancements to freeways, interchanges and arterial streets. As the Highway Multimodal Development program evolves, Metro will continue to integrate pedestrian oriented and multi-modal components into freeway and surface street projects and advance an equity-focused approach that restricts displacement and emphasizes community participation.

In FY27, the Highway Multimodal Development budget supports the construction phase of the I-105 ExpressLanes project, expansion of bus-only lanes and bus infrastructure throughout LA County, including customer-oriented amenities to bus stop shelters and bus-lane implementations in preparation for the 2028 Olympics. The Preliminary FY27 Budget also supports the re-imagining of the I-710 South and I-605 Hot Spots projects, the construction start for several "hotspot" projects, and ongoing construction for the I-5 North (North County) and the SR-57/SR-60 Interchange Improvement Project.

Fig 2:

Highway Multimodal Development Project (\$ in millions)		FY26 Budget	FY27 Preliminary	\$ Change	% Change
1	Bus Improvements	\$ 46.5	\$ 46.3	\$ (0.2)	-0.4%
2	Capacity Improvements	134.6	157.5	22.9	17.0%
3	Express/HOV Improvements	162.7	340.5	177.7	109.2%
4	General Planning	8.0	5.6	(2.4)	-30.3%
5	Local Subregion/Street/Safety/Op Improvements	278.9	335.2	56.3	20.2%
6	Property Maintenance	2.0	1.6	(0.5)	-23.3%
7	Traffic Noise Reduction	5.0	0.4	(4.6)	-91.3%
8	Total Highway Multimodal Development	\$ 637.7	\$ 887.1	\$249.3	39.1%

See Attachment B for additional Highway project details.

Highway capital projects are subject to the same market conditions generating cost escalations in our TID program, namely rising labor and material costs. Unforeseen site conditions and extreme weather impacts also pose financial risk to highway construction projects by triggering work stoppages, change orders, emergency remediation provisions, and mitigation provisions to offset emissions impacts from expanded roadways. All these risk factors could impact construction costs and available funding resources.

Metro Regional Rail

Metro oversees the planning, programming, and implementation of commuter rail projects in LA County that are or will be operated by external agencies such as the Southern California Regional Rail Authority (Metrolink), Amtrak, California High Speed Rail Authority, and commercial freight carriers. Metro also manages and coordinates capital improvement projects along approximately 150 miles of Metro owned, and Metrolink operated railroad right-of-way.

The FY27 Preliminary Budget of \$241.0 million is \$126.5 million or 110.4% increase from the FY26 Budget. The increase is primarily driven by an increase in funding for the Link Union Station project to support the advancement of the Construction Manager / General Contractor (CM/GC) contract in FY27. Other increases are attributable to an acceleration in construction activities for the Brighton to Roxford Double Track project as well as the Doran Street Grade Separation project.

Other major activities include closeout activities for the Rosecrans/Marquardt Grade Separation Project, ongoing funding to support preliminary engineering for a high-speed rail service from Palmdale via the High Desert Corridor to the future Apple Valley station of Brightline's privately funded high-speed rail line to Las Vegas, and design efforts for an in-fill Metrolink station at the LA General Medical Center. Additionally, the Lone Hill to White Double Tracking Project in the San Gabriel Valley will develop a full funding plan in preparation for the construction phase.

Regional Rail Project (\$ in millions)		FY26 Budget	FY27 Preliminary	\$ Change	% Change
1	Link Union Station	\$ 41.7	\$ 165.9	\$124.2	297.7%
2	Rosecrans & Marquardt Grade Separation	12.4	0.8	(11.6)	-93.9%
3	Brighton to Roxford Double Track	8.9	26.7	17.8	200.2%
4	High Desert Corridor	17.2	11.3	(5.9)	-34.5%
5	Doran Street Grade Separation	19.4	21.8	2.4	12.4%
6	Lone Hill to CP White Double Track	4.1	5.0	0.8	20.3%
7	Other Metro Regional Rail	10.8	9.5	(1.2)	-11.4%
8	Total Metro Regional Rail	\$ 114.5	\$ 241.0	\$126.5	110.4%

Fig 3:

Metrolink Commuter Rail

At the time of this report, Metrolink is developing its FY27 operating and capital budget. Metro will work with Metrolink and the other partner agencies to align subsidy levels with eligible financial resources. Final budget amounts for Metrolink will be based on a separate board report brought forward later this year.

All modes of transportation in LA County are experiencing funding challenges due to the slower than anticipated growth of sales tax revenues and persistent increases in costs for labor, fuel, construction materials and other operating and capital costs.

The financial impact on commuter rail agencies has been particularly acute, as telecommuting has eroded commuter rail's core ridership and fare revenues.

Whereas urban transit ridership has significantly rebounded, Metrolink's ridership has plateaued at 60% of pre-covid levels. As a result, Metrolink's subsidy requirement will be evaluated based first on eligible funding sources for commuter rail in LA County followed by the funding capacity of the other four member agencies.

Regional Allocations and Pass Throughs

The Regional Allocations and Pass Throughs program represents resources distributed to regional partners to carry out local transportation needs. This program is directly tied to locally imposed and collected sales taxes as well as Metro oversight and distribution of local, state and federal pass-through grant funding, which includes:

- Pass-through funding awarded to local jurisdictions and municipal and local transit operators through Local Agency Programs (i.e. Local Return) and Regional Transit Funding (i.e. Regional Transit Formula and Access Services)
- Pass-through funding for Major Projects being implemented by local agencies, including Antelope Valley Metrolink Line Projects, and Inglewood Transit Connector
- Grants allocated to local agencies through Other Local Programs such as the Congestion Reduction Demonstration (CRD) Toll Revenue grant program, Open Streets grant program, Active Transportation Program (ATP), Federal Pass-Throughs, and the Transit Oriented Development (TOD) Planning grant initiative

The FY27 Preliminary Budget totals \$1.8 billion, representing a \$49.4 million (2.7%) decrease compared to the FY26 Budget, as shown in Figure 4. Approximately 91% of this program consists of Local Agency Programs and Regional Transit Funding. Current economic conditions indicate a 1.8% increase in projected sales tax revenues for FY27 over the FY26 Budget. This will benefit subprograms that are funded with local and state sales tax revenues and is driving a projected increase in Local Agency Programs that directly allocate subsidies to local jurisdictions. While Regional Transit is also tied to sales tax revenues, allocations for transit agencies are expected to decrease in FY27 primarily due to lower projected state revenues.

Fig 4:

Regional Allocations and Pass Throughs (\$ in millions)		FY26 Budget	FY27 Preliminary	\$ Change	% Change
1	Local Agency Programs	\$ 844.8	\$ 861.8	\$ 17.0	2.0%
2	Regional Transit	761.6	730.0	(31.6)	-4.1%
3	Major Projects	72.4	23.3	(49.2)	-67.9%
4	Other Local Programs	71.2	85.2	14.0	19.7%
5	Regional Federal Grants	20.5	20.7	0.2	1.0%
6	Fare Assistance	35.1	35.3	0.2	0.5%
7	ProgramTotal	\$ 1,805.6	\$ 1,756.2	\$ (49.4)	-2.7%

Local Agency Programs

Local Return and Transit Development Act (TDA) Article 3 and Article 8 funding comprise this subprogram. Local Agency Programs is projected to increase by \$17.0 million, or 2.0% compared to the FY26 budgeted amount. This increase is driven by projected sales tax revenues for FY27.

Regional Transit Funding, Including Access Services

In contrast to Local Agency Programs, Regional Transit Funding programs are projected to decrease by \$31.6 million (4.1%) in FY27. This subprogram consists of formula-based transit funding allocated to Los Angeles County municipal and local transit operators, as well as Access Services, the Los Angeles County's ADA Complementary Paratransit service provider. Regional Transit formula funding includes Proposition A Discretionary, Measure M 20%, Measure R 20%, STA, SB1, TDA Article 4, and other related fund programs. The projected budget decrease is primarily due to lower State Transit Assistance (STA) and Senate Bill 1 (SB1) revenues once adjusted for lower than anticipated FY25 revenue receipts. The revised projection of lower State revenue estimates is an update to what was reported in the February Budget Development Board report on Resources and Parameter

Access Services: Access Services' budget is funded with both federal and local funding and their adopted FY26 Budget was \$370 million. The Regional Transit subprogram includes the local funding sources to support Access Services' annual budget for operating and capital expenses as well as the Free Fare program with Metrolink. The agency's primary federal grant source is secured through SCAG's competitive federal Surface Transportation Block Grant (STBG) process. A preliminary estimate of \$213.8 million in Proposition C Discretionary and Measure M funding is proposed for Access Services in FY27 through the Regional Transit subprogram. This equates to a \$10.6 million or 5.4% increase over FY26.

Metro provides this local subsidy to bridge the gap between Access Services' total annual budget and the federal operations grants they receive. For example, while Access Services requested \$283.1 million for FY27 and FY28 through SCAG's competitive grant process consistent with past federal funding amounts, they were awarded only \$131.8 million, 47% of their request. The resulting shortfall will need to be offset by Metro's Regional Transit subprogram allocation. Metro is currently working with Access Services to refine their final budget request and secure the additional funds necessary to

cover this federal funding gap.

Major Projects

This subprogram is comprised of the Antelope Valley Line Projects, and Inglewood Transit Connector and is decreasing by \$49.2 million, or 67.9% compared to the FY26 Budget as depicted in Figure 5. This is due to reduced cash flow needs in FY27 for these two projects. The reduction is primarily due to the Inglewood Transit Connector's rephased plan for early delivery of less capital-intensive improvements by the 2028 Olympic games.

Fig 5:

	Major Projects (\$ in millions)	FY26 Budget	FY27 Preliminary	\$ Change	% Change
1	Inglewood Transit Connector	\$ 62.0	\$ 13.3	\$ (48.8)	-78.6%
2	Antelope Valley Metrolink Line Projects	10.4	10.0	(0.4)	-3.7%
3	Total Major Projects	\$ 72.4	\$ 23.3	\$ (49.2)	-67.9%

Other Local Programs & Regional Federal Grant Programs

Other Local Programs is increasing by \$14.0 million or 19.7% primarily due to increased activity in the Call for Projects and ATP-related grant programs. The increases are offset by no change in the Congestion Relief Demonstration Toll Revenue Grant Program, and decreased project activity in the Federal Earmarks and TOD Planning Grant programs.

Regional Federal Grant Programs is proposed to increase by \$0.2 million or 1.0% due to a slight increase in activity for the Section 5310 Seniors and Disability grant program.

Fare Assistance - Low Income Fare is Easy (LIFE) Program

The LIFE program is anticipated to continue to grow during the coming year, and the budget request has increased accordingly to \$35.3 million to support the Board approved expansion and improvements to the program. This represents a 0.5% increase over the FY26 budgeted amount for the program.

FY27 Public Budget Outreach Update

Moving into the third month of the Budget Outreach and Engagement cycle, Metro continues to see strong participation for the FY27 Budget development. While outreach began with youth-focused and public activities in late 2025, focus has shifted to synthesizing the high volume of feedback received to date.

As of mid-February, the My Metro Budget Activity has received over 5,400 responses and My Metro Priorities has generated over 1,100 responses, resulting in over 4,600 unique written comments. This 6,500+ response count between the two activities exceeds last year's base participation. Consistent

with feedback from prior years, public safety, service frequency, and system cleanliness remain the most prominent themes.

To ensure this input directly impacts the budget, OMB has compiled this feedback into an internal dashboard. This tool is now being used by departments to inform the public's priorities and tradeoffs as part of the FY27 budget development process. Attachment C includes a summary of this month's program comments, how they are being addressed, and additional information on outreach efforts.

EQUITY PLATFORM

Budget equity is an integral part of the budget development process. For FY27, Metro will uphold its commitment to equity through the continued application of the Equity Zero-Based Budgeting (EZBB) evaluation process. Guided by Metro's Equity Platform Framework, the FY27 Budget process prioritizes equitable outcomes for everyone while addressing key organizational priorities such as public safety, system cleanliness, system expansion, labor equity, and environmental sustainability. The overarching goal is to deliver a transit system that is efficient, safe, inclusive, and equitable for all Los Angeles County residents and riders.

To enhance inclusivity, Metro will actively engage with underserved communities across Los Angeles County through targeted outreach efforts. In addition, Metro will continue its dialogues with a broad spectrum of stakeholders, ensuring that the public has ample opportunity to provide input on the agency's infrastructure planning and construction projects. The feedback received will be carefully documented and integrated into the budgeting process, helping to shape budgetary priorities that reflect the collective needs and values of the community. Metro will assess the budget for the effectiveness of these initiatives and ensure the system remains equitable, sustainable, economically productive, safe, and ADA accessible.

VEHICLE MILES TRAVELED OUTCOME

Vehicle Miles Traveled (VMT) and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with the declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.

The budget invested in Transit and Regional Rail Infrastructure Development projects supports reduction in VMT within LA County. These projects promote reduction of single-occupancy vehicle trips and increase accessibility to destinations by expanding the public transportation network within Los Angeles County.

Investments made in Multimodal Highway projects such as highway capacity enhancements and HOV improvements, will ease congestion for cars and trucks, or expand vehicle capacity, resulting in the possibility of increased VMT. However, these projects also provide for carpooling infrastructure,

which is intended to reduce VMT. Projects such as I-105 ExpressLane will contribute to increased VMT while toll revenues generated by this project when completed can be used to fund future transit projects. Specific VMT outcome of various projects will be provided in subsequent Board reports.

Overall, the budget discussed in this status report supports Metro's systemwide strategy to reduce VMT through planning, constructing and funding activities that will improve and further encourage transit ridership, ridesharing, and active transportation. Metro's Board-adopted VMT reduction targets were designed to build on the success of existing investments, and the FY27 Preliminary Budget identified in this report aligns with those objectives.

*Based on population estimates from the United States Census and VMT estimates from the highway performance monitoring system data between 2001 - 2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The recommendation supports the following Metro Strategic Plan Goal:

Goal #5: Provide responsive, accountable, and trustworthy governance within the Metro Organization.

NEXT STEPS

Next month's budget development update will address Metro Transit Operations & Maintenance, Metro Transit Capital Improvements, Congestion Management, and Planning & Administration Programs.

ATTACHMENTS

Attachment A - Transit Infrastructure Development

Attachment B - Highway Multimodal Development

Attachment C - My Metro Budget Activity

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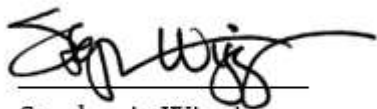
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A handwritten signature in black ink, appearing to read 'Step Wiggins', written over a horizontal line.

Stephanie Wiggins
Chief Executive Officer

Transit Infrastructure Development Projects

TID Projects in Construction Phase:

The FY27 Preliminary Construction Budget of \$1.80 billion supports construction activities on Measure R and Measure M projects.

- *A Line Foothill Extensions 2A & 2B*

The A Line Foothill Extension provides 12.3 miles of new rail to the east, beyond the current end point of the line in Azusa, adding 6 new stations. The FY27 Preliminary Budget of \$94.1 million supports design work for the last stretch beyond Pomona and completion of punchlist items on Glendora to Pomona stretch.

- *D Line Sections 1, 2, & 3*

This project encompasses three sections of the D Line subway extension, expanding westward from the current terminus at Wilshire/Western, and collectively adding seven new stations. The FY27 Preliminary Budget of \$724.7 million supports the wrap up in Section 1, ongoing progress of tunneling, station box, and trackwork construction activities along Sections 2 and 3. The revenue service dates for Sections 1, 2, and 3 are slated for 2026 and 2027. Additionally, the Division 20 Portal Widening project involves the construction of a new turnback facility to accommodate the headway requirements for the entire D Line and the shared trunk between B and D Lines.

- *East San Fernando Valley LRT*

The East San Fernando Valley LRT project spans a total of 6.7 miles with 11 stations, extending from the G Line Van Nuys station to San Fernando Road in Pacoima. The project improves access to jobs, schools, healthcare, and key destinations, while reducing emissions. The FY27 Preliminary Budget of \$320.5 million supports right-of-way acquisition and construction activities.

- *G Line Bus Rapid Transit (BRT) Improvements*

The G Line BRT Improvements will provide better transit service in the San Fernando Valley area with grade separations on major streets, better signal priority technology, electric bus connectivity, and a four-quad gating system for safer and faster trips. FY27 Preliminary Budget is \$283.5 million.

- *K Line Crenshaw/LAX Light Rail Transit*

The Crenshaw/LAX Transit Project is an 8.5-mile north–south light rail line serving Los Angeles, Inglewood, Hawthorne, El Segundo, and unincorporated Los Angeles County. The alignment runs from Crenshaw/Exposition Boulevards to a connection with the Metro C Line south of Aviation/LAX Station, providing links to LAX, the C Line, the E Line Expo, and the countywide bus network. The line opened for revenue service in October 2022. The FY27 Preliminary Budget includes \$5.5 million for project closeout activities.

- *LAX/Metro Transit Center*

The LAX/Metro Transit Center is a station hub at Aviation Bl/96th Street on the Crenshaw/LAX Light Rail Transit line, which will allow direct transfer from the Metro network to the LAX Automated People Mover. This station hub includes a light rail station, bus plaza, bicycle parking, and customer service center. FY27 Preliminary Budget of \$1.1 million supports close-out activities and punch list items.

- *North Hollywood to Pasadena BRT Connector*

Metro's North Hollywood–Pasadena Bus Rapid Transit (BRT) project will provide faster, more reliable east-west service connecting North Hollywood, Burbank, Glendale, Eagle Rock, and Pasadena. Zero-emission electric buses will operate in dedicated lanes with all-door boarding and enhanced stations, improving travel times, reducing greenhouse gas emissions, and expanding access to jobs, schools, and services across both valleys. The FY27 Preliminary Budget of \$44.7 million supports pre-construction activities and will be updated following development of the life-of-project budget and Board adoption.

- *Regional Connector*

The 1.9-mile Regional Connector in Downtown Los Angeles includes three stations: Little Tokyo/Arts District, Historic Broadway and Grand Av Arts/Bunker Hill. These stations provide seamless rail access to the core of downtown. The Connector enables a one-seat ride from East LA to Santa Monica on the east-west alignment, and Azusa to Long Beach on the north-south alignment. Project was delivered in June 2023. The \$2.4 million FY27 Preliminary Budget supports close-out and punch list items.

- *Southeast Gateway Line*

The Southeast Gateway Line is a proposed light rail transit (LRT) line that will connect the Slauson/A Line Station in Los Angeles to Pioneer Station in the City of Artesia. This segment stretches 14.5 miles and will include 9 stations traversing through Artesia, Cerritos, Bellflower, Paramount, Downey, South Gate, Cudahy, Bell, Huntington Park, Vernon, Los Angeles, and the unincorporated community of Florence-Firestone. It will also include 1 new infill C Line Station. This project is progressing into early works and right-of-way acquisitions. The FY27 Preliminary Budget request is \$190.0 million.

- *Vermont BRT*

Metro is constructing a 12.4-mile Bus Rapid Transit line along Vermont Avenue, from Sunset Boulevard to 120th Street. The project will improve speed, reliability, and access for over 36,000 daily riders, connecting diverse communities to jobs, schools, and regional transit. Bus improvements include restriping, curb cutouts, and wayfinding while dedicated bus lanes, zero emission buses, and enhanced stations are considered for BRT. The \$135.3 million FY27 Preliminary Budget supports final design and construction activities.

TID Projects in Planning Phase:

The Planning Studies FY27 Preliminary Budget of \$221.4 million supports conceptual engineering, environmental clearance, and Locally Preferred Alternative selection.

- *Countywide BRT Planning*

Countywide BRT Planning conducts technical analysis, to determine Bus Rapid Transit feasibility and configurations across the Broadway, Atlantic, and Venice transit corridors. The FY27 Preliminary Budget request is \$3.5 million.

- *E Line Eastside LRT Phase 2*

The Eastside Transit Corridor Phase 2 project extends the E Line further east, from its current terminus at Atlantic Station in East Los Angeles to Greenwood Station in Montebello via the Initial Operating Segment. Once fully completed, this project will increase mobility options for the cities of Commerce, Montebello, Pico Rivera, Santa Fe Springs, Whittier, and unincorporated communities of East Los Angeles. The \$73.7 million FY27 Preliminary Budget includes design and preliminary engineering services.

- *K Line Extension to Torrance*

This project will extend the K Line 4.5 miles, adding 2 new stations, Redondo Beach Transit Center and Torrance Transit Center. When completed, this alignment will provide a direct ride between Torrance and the Metro E Line (Expo). In January 2026, the Metro Board certified the Final EIR and approved the Hawthorne alignment. With environmental review complete, the project will advance into next phase of planning and design, supported by \$60.7 million of the FY27 budget.

- *K Line Northern*

This project plans a northern extension of the K Line, from its current terminus at Crenshaw/Expo and the Metro E Line (Expo) to the Metro D Line (Purple). An optional terminus station to Hollywood Bowl is also being considered. Metro is currently in the environmental review process for the project under the California Environmental Quality Act.

- *Metro Command and Control Center*

The Metro Command and Control Center, formerly Rail and Bus Control Center, is a technologically advanced, centralized, and critical component of safe bus and rail operations, which will accommodate expanded service as new projects enter operation. The FY27 Preliminary Budget is \$20.8 million for design.

- *North San Fernando Valley BRT*

Metro is implementing transit improvements in the North San Fernando Valley to enhance mobility and service quality. Improvements include nearly 400 new bus shelters, upgraded stops, all-door boarding, and the introduction of 75 zero-emission buses. Network enhancements will complement the NextGen Bus Plan, with funding

assumed in various operating and capital improvement projects under Metro Operations and Multimodal Highway programs.

- *Sepulveda Transit Corridor*

This project aims to improve transit between the San Fernando Valley and the Westside communities. Currently in the environmental review phase, the FY27 Preliminary Budget of \$61.7 million supports technical studies, a Planning and Environmental Linkages study engaging federal agencies early, and an Environmental Impact Statement addressing transportation needs comprehensively.

- *SGV Forward*

SGV Forward, building on the completed San Gabriel Valley Transit Feasibility Study that established a framework to improve mobility in the region, advances corridor improvements such as bus lanes, signal priority, and upgraded bus stops. The FY27 Preliminary Budget of \$0.9 million supports environmental clearance and project approval.

Transit Infrastructure Development		Expenditure	FY26	FY27	Life of	Ordinance
Project (\$ in millions)		thru FY25	Budget	Preliminary	Project Budget	Start Date (Fiscal Year)
1	Transit Construction					
2	A Line Foothill Extensions 2A & 2B ⁽¹⁾	\$ 2,121.4	\$ 155.8	\$ 94.1	\$ 2,345.1	2010
3	D Line Sections 1, 2, & 3 ⁽²⁾	8,329.5	796.4	724.7	10,486.9	2013
4	E Line Expo Light Rail Transit	2,292.2	0.7	0.0	2,300.2	2010
5	East San Fernando Valley LRT ⁽³⁾	558.2	267.9	320.5	1,493.1	2013
6	G Line Bus Rapid Transit (BRT) Improvements	186.1	214.7	283.5	668.5	2019
7	K Line Crenshaw/LAX Light Rail Transit	2,712.9	11.6	5.5	2,740.7	2010
8	LAX/Metro Transit Center	825.7	22.8	1.1	902.2	2010
9	North Hollywood to Pasadena BRT Connector ⁽³⁾	40.5	84.4	44.7	135.2	2020
10	Regional Connector	1,836.8	5.2	2.4	1,874.9	2014
11	Southeast Gateway Line	181.4	315.6	190.0	998.9	2024
12	Vermont Transit Corridor	28.2	22.2	135.3	-	2024
13	Transit Construction Subtotal	\$ 19,112.7	\$ 1,897.3	\$ 1,801.8	\$ 23,945.6	
14	Transit Planning					
15	Countywide BRT Planning	\$ 1.2	\$ 3.6	\$ 3.5	-	2020
16	E Line Eastside LRT Phase 2	113.5	88.3	73.7	-	2022
17	Eastside Access ⁽⁴⁾	43.3	0.2	0.1	29.7	2010
18	K Line Extension to Torrance	48.5	59.5	60.7	-	2026
19	K Line Northern	38.1	9.3	-	-	2041
20	Metro Command and Control Center	4.8	17.3	20.8	-	
21	North San Fernando Valley BRT ⁽⁵⁾	8.2	0.3	-	-	2019
22	Sepulveda Corridor	217.0	75.9	61.7	-	2024
23	SGV Forward	3.6	1.4	0.9	-	
25	Transit Planning Subtotal	\$ 478.2	\$ 255.7	\$ 221.4	\$ 29.7	
26	Program Support / Admin	125.3	28.2	34.9		
27	Total Transit Infrastructure Development	\$ 19,716.2	\$ 2,181.2	\$ 2,058.1	\$ 23,975.3	

Note: Totals may not add due to rounding

(1) - A Line Foothill Extension includes 2A, 2B and 2B2.

(2) - D Line Extension includes all three sections, Division 20 Portal Widening and other supporting projects.

(3) - LOP budget for East San Fernando Valley LRT and North Hollywood to Pasadena BRT Connector is for pre-construction phase only.

(4) - LOP budget of \$29.7M is for Eastside Access Phase 3 only; other numbers include all three phases.

(5) - Funding in various projects under Capital Improvement Program and Highway Multimodal Program.

Highway Multimodal Development

The Highway Multimodal Development Program continues to evolve, as legacy expansion projects move towards completion or undergo rescoping with robust community participation, new ExpressLanes accelerate construction activities, and multimodal components are integrated into freeway and street projects.

The Highway Multimodal Development Program differs from the Transit Construction Program in that completed projects represent non-Metro owned capital assets despite similarities in delivery and construction phases. For most Highway projects, Metro oversees the planning and early engineering phases, then transitions the project to Caltrans to execute right-of-way acquisitions and construction. Upon completion, Highway projects are capitalized as a Caltrans asset with Caltrans assuming primary responsibility for operations and maintenance.

The FY27 preliminary Highway Multimodal Development budget of \$887.1 million represents a \$249.3 million or 39.1% increase from the FY26 Budget. This increase is primarily driven by the acceleration of the I-105 ExpressLanes project construction, Metro's expansion of bus-only lane infrastructure and enhancements to bus stop shelters throughout L.A. County, including bus-lane projects in advance of the 2028 Games, and several "hotspot" projects entering the construction phase.

Additionally, the FY27 preliminary budget allocates financial resources to support ongoing construction for the SR-57/SR-60 Interchange Improvement, the I-5 North (North County) project, the incorporation of multi-modal and active transportation components into Metro's highway and streets projects, and comprehensive packages of mobility improvement projects in the I-710 North and South regions.

ATTACHMENT B

	Highway Multimodal Development Project (\$ in millions)	Exp thru FY25	FY26 Budget	FY27 Preliminary	Subregion
1	MR/MM Projects				
2	Countywide Soundwall Constructions	\$ 205.0	\$ 5.0	\$ 0.4	sc
3	Highway Demand Based Program (SG)	0.1	0.1	0.3	sg
4	Highway Efficiency Program	92.5	58.6	69.8	av, lvm, nc
5	Highway Operational Improvements in Arroyo Verdugo Subregion	70.0	10.0	5.1	av
6	Highway Operational Improvements in Las Virgenes/Malibu Subregion	141.6	6.2	4.4	lvm
7	I-105 ExpressLane from I-405 to I-605	398.3	156.1	334.1	sc
8	Sepulveda Pass Transit Corridor (Ph 1 - I-405 ExpressLane)	30.6	6.6	6.0	sf
9	Interstate 405, I-110, I-105 and SR-91 Ramp & Interchange Improvements (South Bay)	276.5	10.6	17.2	sb
10	I-5 Capacity Enhancement from SR-134 to SR-170	158.3	0.2	0.4	av, sf
11	Interstate 5 Capacity Enhancement from I-605 to Orange County Line	168.4	12.4	4.3	gc
12	Interstate 5 North Capacity Enhancements from SR-14 to Kern County Line (Truck Lanes)	422.9	86.2	121.5	nc
13	Interstate 5/St. Route 14 Capacity Enhancement (North County)	23.7	1.1	1.3	nc
14	Interstate 605 corridor "Hot Spot" Interchanges (Gateway Cities)	383.9	66.6	128.4	gc
15	Interstate 710 South and/or Early Action Projects (Gateway Cities)	257.5	45.9	37.9	gc
16	South Bay Highway Operational Improvements	6.2	5.3	3.8	sb
17	SR-57/SR-60 Interchange Improvements	324.6	31.4	69.5	sg
18	SR-71 Gap from I-10 to Rio Rancho Road	97.6	29.8	7.8	sg
19	SR-710 N Corridor Mobility Improvements	19.6	24.1	10.7	av, cc, sg
20	State Route 138 Capacity Enhancements (North County)	81.1	4.9	4.3	nc
21	SR-14 Safety Improvements	7.1	4.6	0.2	nc
22	Transportation System and Mobility Improvement Program (South Bay)	65.7	14.5	5.9	sb
23	MR/MM Projects Total	\$ 3,231.3	\$ 580.0	\$ 833.4	
24	Other				
25	Caltrans Property Maintenance	\$ 14.9	\$ 2.0	\$ 1.6	
26	Highway Planning	158.8	8.0	5.6	
27	I-210 Barrier Replacement	18.5	0.6	0.2	
28	I-405 Carpool Lane	1,143.7	0.6	0.1	
29	NextGen Bus Lanes	53.9	46.5	46.3	
30	Total Highway Multimodal Development	\$ 4,621.1	\$ 637.7	\$ 887.1	

* Totals may not add up due to rounding.

Subregion Key
AV = Arroyo Verdugo
CC = Central City
GC = Gateway Cities
LVM = Las Virgenes-Malibu
NC = North County
SB = South Bay
SC = System Connectivity
SF = San Fernando

My Metro Budget Activity & Priorities

The My Metro Budget Activity and My Metro Priorities remain active through the legally mandated public hearing on May 21, 2026, serving as the primary vehicles for stakeholder input and feedback. All data, including scenario-based responses and qualitative comments, is being used to directly inform the FY27 budget development process.

To streamline analysis and cross-departmental coordination, OMB has developed a centralized internal dashboard that consolidates data from both. The dashboard allows staff to review results related to the geographic distribution of responses, including Equity Focus Communities (EFCs), participant demographics, regional trends, response from scenario-based questions, and categorized/summarized comments. The geographic data is particularly valuable in helping Metro assess how equity-related needs and priorities are reflected across communities. The following section provides an overview of the public comments as they relate to this month's budget update.

Public Comments

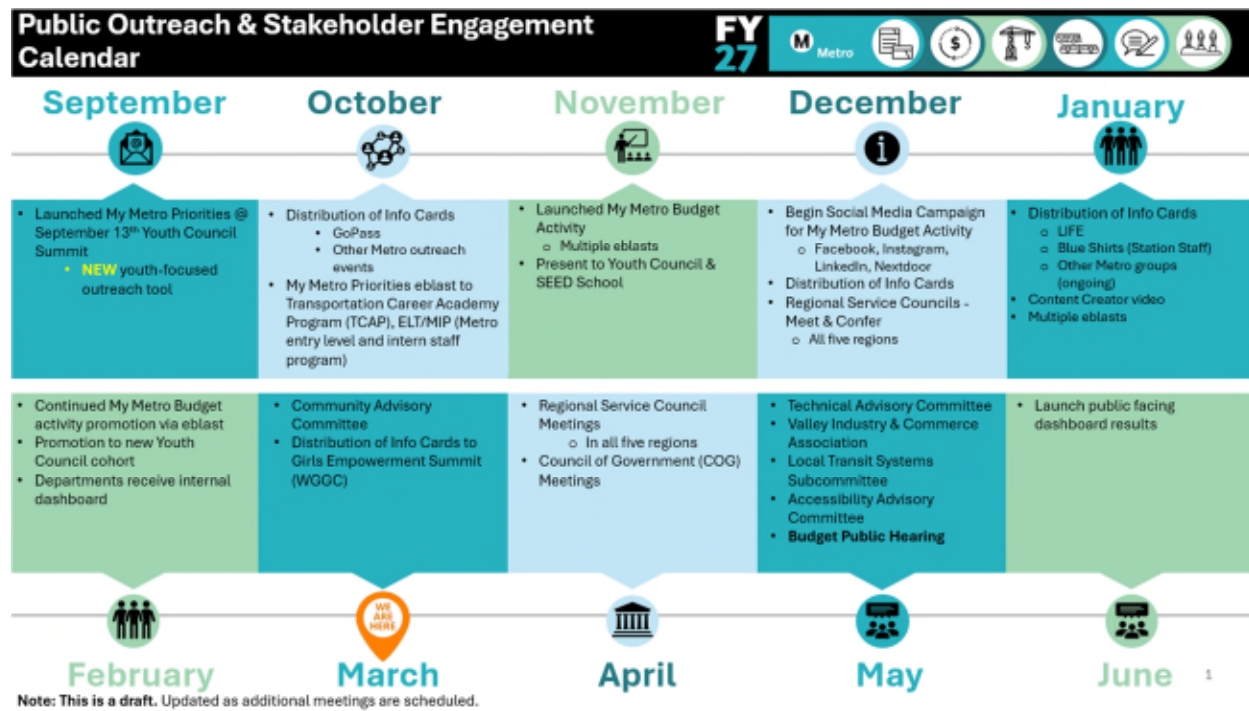
To manage the high volume of public input, the internal dashboard utilizes AI-powered analytics for enhanced categorization and summarization. The system uses a framework of over 70 topics to organize feedback, while the summarization feature provides concise summaries of the topics. These AI-driven tools enable a more effective and efficient review of the 4,600+ unique comments collected to date. Below are the AI-assisted summaries and departmental responses for this month's budget update.

Program	Comments Summary	What Metro is Doing
Regional Rail (45+ comments) 	Advocate funding for: • Double-tracking • Grade Separation • Station Studies/ Expansions	• FY27 budget for double-tracking projects is \$31.7M, an \$18.7M or 143% increase over FY26 • FY27 budget for grade separation projects is \$25.4M, an \$8.7M or 26% decrease due to the completion of the Rosecrans/Marquardt Grade Separation project, while the Doran Street Grade Separation project continues construction activities • FY27 budget is \$4.3M for continuing in-fill station studies and design efforts
Highway Multimodal	Advocate funding for:	• FY27 budget for bus-priority lanes and infrastructure is \$46.3M, a

Development (135+ comments) 	• More bus-only lanes • Lane repair and upkeep before lane expansion • Enhancing and expanding ExpressLanes	\$9.6M or 26% increase of over FY26 • Generally, cities and counties perform surface street road maintenance, and Caltrans maintains freeways • FY27 budget for ExpressLanes is \$340.5M, a \$177.7M or 109% increase over FY26, mainly due to accelerated construction for I-105 ExpressLanes project
Transportation Infrastructure Development (325+ comments) 	Advocate funding for: • Sepulveda Transit Corridor (Valley to UCLA/Westside) • K Line Torrance Extension • D Line Extension Completion • LAX Connectivity	FY27 budget request reflective of current project phase • Sepulveda Transit Corridor (Valley to UCLA/Westside) - \$61.7M • K Line to Torrance - \$60.7M • D Line Extension Completion - \$724.7M • Upon completion, the Automated People Mover - funded and delivered by LAWA - will provide a direct connection to the LAX Transit Center. Currently, Metro provides shuttle service from the LAX station to the airport.
Regional Allocations and Pass-Throughs (150+ comments) 	Advocate funding for: • Enhancing services for seniors/disabled (Access Services) • Improving bus service & amenities • Reduced/discounted fares	• Regional Allocations fund local jurisdictions and transit operators to improve fixed-route, senior dial-a-ride services, and bus system amenities • FY27 budget continues to fund Access Services (ADA paratransit for people with disabilities) and discounted fares for low-income riders through the LIFE Program

Stakeholder Meetings and Outreach Efforts

Metro will maintain a robust schedule of stakeholder engagement through the spring as a core component of the FY27 budget process. Engagement activities will continue through March and April and will conclude with the budget public hearing and adoption of the proposed FY27 budget in May. Grounded in Metro's commitment to Putting People First, these discussions ensure stakeholder perspectives are directly integrated into budgetary decision-making. Upcoming meeting schedules, budget materials, and data will be made available on Metro's Finance and Budget portal (<https://budget.metro.net>) for each engagement opportunity.





Fiscal Year 2027 Budget Development Update

March 2026 | Office of Management & Budget



Major Infrastructure Investment & Regional Allocations

FY
27

M Metro



Transit Infrastructure Development

\$2,058.1M (-5.6%)



Highway Multimodal Development

\$887.1M (39.1%)



Metro Regional Rail

\$241.0M (+110.4%)



Regional Allocation & Passthroughs

\$1,756.2M (-2.7%)



The four programs typically make up roughly 50% of the annual budget.

Transit Infrastructure Development (\$2.1B)

FY
27



Planning

\$221.4M

Countywide BRT Planning	\$ 3.5
E Line Eastside LRT Phase 2	73.7
Eastside Access	0.1
K Line Extension to Torrance	60.7
Metro Command & Control Center	20.8
Sepulveda Corridor	61.7
SGV Forward	0.9



In Construction

\$1,752.5M

A Line Foothill Ext. 2A & 2B	\$ 94.1
D Line Extension	686.3
East San Fernando Valley LRT	320.5
G Line BRT Improvements	281.7
NoHo to Pasadena BRT Connector	44.7
Southeast Gateway Line	190.0
Vermont Transit Corridor BRT	135.3



Revenue Readiness

\$40.3M



D Line Extension Section 2	\$ 8.5
D Line Extension Section 3	30.0
G Line BRT Improvements	1.8

- \$8.9M budget for closeout projects such as K Line (Crenshaw/LAX), Regional Connector, etc.
- \$34.9M in program support and admin including Business Solution Center

- **FY27 Budget: \$2,058.1M:** ↓ \$123.1M (-5.6%) from FY26, driven by project phase shifts
- **Transit Construction (87% of program):** ↓ \$95.6M (-5.0%) due to wind-down of major rail projects
 - Continues East San Fernando Valley LRT & Southeast Gateway Line
 - Increased BRT funding
- **Transit Planning (11% of program):** ↓ \$34.3M (-13.4%), Supports K Line Extension to Torrance, E Line Eastside Phase 2, Sepulveda Corridor, Metro Command & Control Center, etc.

Highway Multimodal Program: \$887.1M

FY
27



Bus Improvements

\$46.3M

-\$0.2m (-0.4%)



Capacity Improvements

\$157.5M

+\$22.9m (17.0%)



Express / HOV Improvements

\$340.5M

+\$177.7m (109.2%)



General Planning

\$5.6M

-\$2.4m (-30.3%)



Local Subregional Improvements

\$335.1M

+\$56.3m (20.2%)



Traffic Noise Reduction & Property Maintenance

\$2.0M

-\$5.0m (-71.4%)

Overview:

- FY27 Preliminary Highway Budget is a \$249M or 39% increase over FY26 (\$637.7M)
- Increases are attributable to I-105 ExpressLanes acceleration and (3) I-605 Hotspot projects transitioning to construction phase.
- Investments in Bus-Only Lanes includes Games-related bus lane projects supported by federal RCN Grant.

Regional Rail: \$241.0M

FY
27

M Metro



Link Union Station

- ROW acquisition
- Ongoing design and construction activities

\$165.9M

+124.2m (297.7%)



Grade Separation Projects

- Rosecrans: closeout activities
- Doran St: ramp up construction

\$25.4M

-\$8.7m (-26%)



Double Tracking Projects

- Brighton to Roxford: construction ongoing
- Lone Hill to White: funding plan

\$31.7M

+\$18.7m (143.8%)



HDC/Other Regional Rail Project

- High Desert Corridor Rail Service Plan and Other Metro Regional Rail Projects

\$18.0M

-\$7.4m (-29.2%)



Metrolink

- Metrolink's FY27 Budget is still under development and will be available upon receipt

Currently In Development

Overview:

- Link Union Station project advancing ROW acquisitions and early construction activities
- Double Tracking and Grade Separation projects advance into the Construction Phase
- Growth rate of Metrolink's operating subsidy requests are outpacing sales tax revenue growth

Regional Allocations & Pass Throughs

FY
27



Local Agencies

- Local Return
- TDA 3
- TDA 8

\$861.8M

+\$17m (2.0%)



Regional Transit

- Municipal Operator Funds
- Local Operator Funds
- Access Services

\$730.0M

-\$31.6m (-4.1%)



Major Projects

- AV Metrolink Line
- ITC

\$23.3M

-\$49.2m (-67.9%)



Other Local Programs

- Call for Projects
- ATP-Transit
- CRD Toll
- Federal Pass-Thru
- TOD Grants

\$85.2M

+\$14.0m (19.7%)



Regional Federal Grants

- JARC
- New Freedom
- 5310
- Federal Exchange

\$20.7M

+\$0.2m (1.0%)



Fare Assistance

- LIFE

\$35.3M

+\$0.2m (0.5%)

Overview:

- Overall - FY27 estimated budget of \$1.76B reflects a -\$49.4M or -2.7% reduction from FY26
 - Programs that allocate funds to other local agencies to implement projects
- Sales Taxes – Majority (Local Agencies & Regional Transit) linked to sales tax projections
 - 86% to transit agencies & local jurisdictions per Fed/State law & Board policy
 - 14% for Access Services & LIFE Program
- Final Access Services & Transit Fund allocations will be presented to Board for action in May

Combined Activities - Preliminary Results

FY
27



My Metro Budget Activity

5,400+ Respondents



4,500+ Comments



45% EFC



All Results

(Exceeds FY26 outreach)

6,500+ Respondents

4,600+ Comments

48% EFC

My Metro Priorities

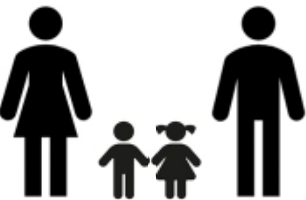
1,100+ Respondents



180+ Comments



61% EFC



*FY27 collection period: November 2025 - May 2026
*Responses to Date (February 20, 2026)

*FY27 collection period: September 2025 - May 2026
*Responses to Date (February 20, 2026)

Next Steps

FY
27

M Metro



Budget Development Parameters:

- Sales Tax Forecast, Resources Assumption
- Cost Inflation Estimate

Feb



- Budget Workshop for Board Members
- Transit Infrastructure Expansion
- Multimodal Highway Investments, Regional Rail
- Regional Allocations and Pass-Throughs

Mar



- Metro Transit – Operations & Maintenance (O&M) and Capital Improvement Program (CIP)
- Congestion Management
- Planning and Administration

Apr



FY27 Budget: Public Hearing and Board Adoption

May

