

Summary of Underwriter Selection

Evaluation of Proposals

The Request For Proposals (“RFP”) was sent on July 16, 2024 to 43 firms who had previously expressed interest in serving as underwriter on Metro’s bonds or were known as active in the California market. An advertisement of the RFP was also posted in the Bond Buyer. Proposals were due August 2, 2024 and were received from 25 firms. Of the 25 firms that submitted a proposal, 13 were designated as DBE/SBE/DVBE.

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

- Relevant experience of the firm and its individuals 25%
- Capabilities of the firm of underwriting & distributing LACMTA’s debt 30%
- Demonstrated commitment of the firm to LACMTA 25%
- Quality of the proposal 20%

Relevant experience included transportation debt, experience working directly with TIFIA or on debt that was secured by revenues that also secured TIFIA loans, toll revenue bonds, grant anticipation notes, private activity bonds, and Transit Oriented Development (TOD) financings. In addition to experience, firms were asked to provide evidence demonstrating their commitment to LACMTA which included items such as bidding on recent competitive bond issues, liquidity support, or other materials that had been recently provided. The RFP also included questions about providing specific suggestions for the structuring of LACMTA’s bonds as well as suggestions for our debt program, in general. The selection committee made up of three staff and LACMTA’s general municipal advisor reviewed all proposals and scored the firms based on the evaluation criteria. The seventeen firms that ranked the highest are being recommended for inclusion in the underwriting pool.

Recommended Firms for Underwriting Pool (in alphabetical order)

Academy Securities (Disabled Veteran Business Enterprise and Minority Business Enterprise)
American Veteran Group (Disabled Veteran Business Enterprise)
Bank of America
Barclays
Blaylock Van (Minority Business Enterprise)
Cabrera Capital Markets (Minority Business Enterprise)
Goldman Sachs
J.P. Morgan Securities
Jefferies
Loop Capital Markets (Minority Business Enterprise)
Mischler Financial Group (Disabled Veteran Business Enterprise)
Morgan Stanley
Ramirez & Co. (Minority Business Enterprise)
Raymond James
Siebert Williams Shank & Co. (Minority Business Enterprise and Woman Business Enterprise)
TD Securities
Wells Fargo Bank