



Metro

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

Agenda - Final

Thursday, March 19, 2026

10:00 AM

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5647249# (English) or 7292892# (Español)

To give written or live public comment, please see the top of page 4

Finance, Budget and Audit Committee

Tim Sandoval, Chair

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.

ADA REQUIREMENTS

Upon request, sign language interpretation, materials in alternative formats and other accommodations are available to the public for MTA-sponsored meetings and events. All requests for reasonable accommodations must be made at least three working days (72 working hours) in advance of the scheduled meeting date. Please telephone (213) 364-2837 or (213) 922-4600 between 8 a.m. and 5 p.m., Monday through Friday. Our TDD line is (800) 252-9040. Requests can also be sent to boardclerk@metro.net.

LIMITED ENGLISH PROFICIENCY

A Spanish language interpreter is available at all Committee and Board Meetings. All other languages must be requested 72 hours in advance of the meeting by calling (213) 364-2837 or (213) 922-4600. Live Public Comment Instructions can also be translated if requested 72 hours in advance.



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)*

x8 *Հայերէն (Armenian)*

HELPFUL PHONE NUMBERS AND EMAIL

Copies of Agendas/Record of Board Action/Recordings of Meetings - (213) 922-4880 (Records Management Department) - <https://records.metro.net>

General Information/Rules of the Board - (213) 922-4600

Internet Access to Agendas - <https://www.metro.net>

TDD line (800) 252-9040

Board Clerk Email - boardclerk@metro.net

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 comienzo 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