



Board Report

---

File #: 2020-0693, File Type: Budget

Agenda Number: 2.

---

Crenshaw Project Corporation



One Gateway Plaza  
Los Angeles, CA 90012

**CRENSHAW PROJECT CORPORATION BOARD MEETING  
DECEMBER 3, 2020**

**SUBJECT: FISCAL YEAR BUDGET**

**ACTION: APPROVE RECOMMENDATION**

**RECOMMENDATION**

APPROVE the Fiscal Year 2020-2021 (FY21) budget in the amount of \$28,260.00 for the operation and administration of the Crenshaw Project Corporation (CPC).

**ISSUE**

CPC Bylaws, Article 5.2(b), require preparation of an annual budget for administrative support. A summary of the proposed budget is provided as Attachment A.

**BACKGROUND**

The CPC was formed in 2012 to act as the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan conduit borrower for the Crenshaw/LAX Transit Corridor Project (Crenshaw/LAX Project).

**DISCUSSION**

As of August 25, 2016, the CPC had drawn the entire \$545.9 million TIFIA loan available to the Crenshaw/LAX project. All loan disbursements were advanced to Metro for the purpose of reimbursing the agency for eligible Crenshaw/LAX Project expenses.

In FY20, the CPC paid \$22,240.00 in expenses for trustee services and loan administration fees as well as other charges. The CPC was reimbursed for these expenditures by Metro.

---

The Crenshaw/LAX Project TIFIA loan was refinanced with Measure R Junior Subordinate Series 2020-A Refunding Bonds and paid off, in full, on August 27, 2020. The FY21 budget is for expenses incurred up to the termination of the TIFIA loan and continuing financial reporting requirements and legal expenses for CPC.

**FINANCIAL IMPACT**

The CPC Annual Budget was funded in Metro's adopted FY21 budget in various cost centers for services related to debt management.

**IMPLEMENTATION OF STRATEGIC PLAN GOALS**

Recommendation supports the following Metro Strategic Plan Goal(s):

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

**NEXT STEPS**

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

**ATTACHMENTS**

Attachment A - Proposed Fiscal Year 2020-2021 Budget Summary

Prepared by:

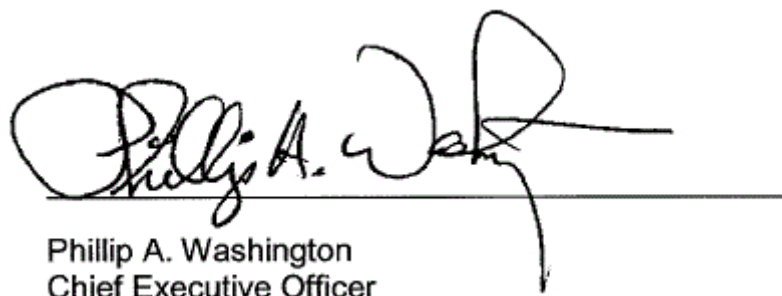
Susan Cariasa-Ginsberg, Manager, Admin. & Financial Services, 213-922-6162

Rodney Johnson, Senior Director, 213-922-3417

Donna Mills, Treasurer, Treasury, 213-922-4047

Reviewed by:

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



Phillip A. Washington  
Chief Executive Officer