

**Board Report**

File #: 2016-0782, **File Type:** Informational Report**Agenda Number:** 3.**Crenshaw Project Corporation**One Gateway Plaza
Los Angeles, CA 90012**CPC BOARD MEETING
DECEMBER 1, 2016****SUBJECT: TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT (TIFIA)
LOAN ADMINISTRATION ACTIVITIES****ACTION: RECEIVE AND FILE REPORT ON 2016 TIFIA LOAN ADMINISTRATION ACTIVITIES****RECOMMENDATION**RECEIVE AND FILE report on **TIFIA loan administration activities during calendar year 2016.****ISSUE**

The Crenshaw Project Corporation (CPC) was formed in June 2012 to act as the TIFIA loan conduit borrower and the Transportation Investment Generating Economic Recovery (TIGER) II TIFIA payment grant sub-recipient for the Crenshaw/LAX Transit Corridor (Crenshaw/LAX) Project. This report provides an update to the Board about CPC administrative actions taken pursuant to the loan agreement since the last update at the CPC annual meeting held on December 3, 2015. As of November 30, 2016, the CPC has drawn all of the \$545.9 million TIFIA Loan available to the Crenshaw/LAX Project.

DISCUSSION

Subsequent to the last CPC annual meeting held December 3, 2015, staff has completed the following actions during 2016 in order to administer the TIFIA loan and TIGER grant:

- Obtained annual credit rating;
- Continued loan draws;
- Paid the annual TIFIA lender loan servicing fee;
- Hosted and participated in the annual TIFIA site visit;
- Submitted to TIFIA:

- Four requisitions for loan draws for a combined total of \$215,844,011.58 (bringing the total drawn for the Life of Project Budget to \$545.9 million).
 - Reports and presentation material sent to rating agencies for ratings on any indebtedness secured by Proposition A, Proposition C, and Measure R sales tax and general revenues;
 - Preliminary Official Statements and Official Statements filed for all LACMTA bond issuances;
 - Unaudited Quarterly Financial Statements of LACMTA and CPC;
 - Audited Annual Financial Statement of CPC;
 - Audited Consolidated Annual Financial Report of LACMTA; and
 - Fourth Annual Financial Plan for the Crenshaw/LAX Project;
- The Annual Budget Review and Program Plan was prepared and submitted to the Federal Transit Administration as required by the TIGER Grant.

FINANCIAL IMPACT

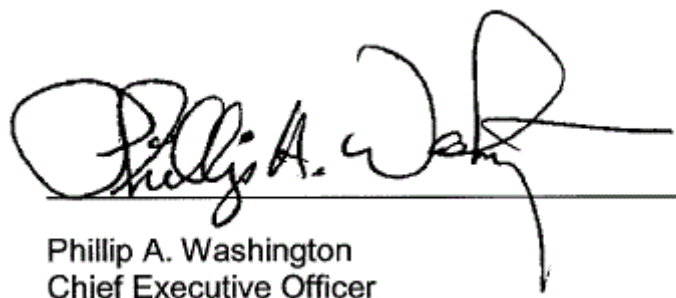
CPC TIFIA loan administrative activities are funded in Metro's adopted FY16 and FY17 budgets in various cost centers.

NEXT STEPS

Staff will continue to take all actions required of the borrower under the Crenshaw/LAX Project TIFIA loan and to provide annual updates to the CPC Board. Additionally, staff will return to the Board in the event there are any amendments required to the Crenshaw/LAX Project TIFIA loan in connection with the Project itself or the execution of a fourth TIFIA loan for the Westside Purple Line Extension Section 2 Project anticipated in FY17.

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