



Board Report

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Crenshaw Project Corporation



One Gateway Plaza
Los Angeles, CA 90012

**CRENSHAW PROJECT CORPORATION BOARD MEETING
NOVEMBER 30, 2017**

**SUBJECT: TRANSPORTATION INFRASTRUCTURE FINANCE
AND INNOVATION ACT (TIFIA) LOAN ADMINISTRATION
ACTIVITIES**

ACTION: RECEIVE AND FILE

RECOMMENDATION

RECEIVE AND FILE report on Crenshaw Project Corporation TIFIA Loan administration activities during calendar year 2017.

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 Project (Crenshaw/LAX).

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 December 1, 2016. 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 1, 2016, staff has completed the following actions in 2017 to administer the TIFIA Loan and TIGER Grant:

- Obtained annual credit rating;
- Paid the annual TIFIA Lender Loan Servicing Fee;

- Submitted to TIFIA:
 - Reports and presentation material sent to rating agencies for ratings on any indebtedness secured by Proposition A, Proposition C, and Measure R sales taxes 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;
 - LACMTA's Consolidated Annual Financial Report for the period ended June 30, 2016;
 - Monthly Construction Progress Reports;
 - Monthly FTA Project Management Oversight Reports;
 - Fifth Annual Financial Plan for the Crenshaw/LAX Transit Corridor Project; and
 - Notification of Budget Revision for Crenshaw/LAX Transit Project.

- Prepared and submitted to the Federal Transit Administration the Annual Budget Review and Program Plan as required by the TIGER Grant.

FINANCIAL IMPACT

Actual expenditures in FY17 for CPC TIFIA Loan activities totaled \$21,200 to pay for the United States Department of Transportation annual fee, Trustee fees, and accounting fees. These activities are included in the FY18 proposed CPC Budget at an estimated cost of \$21,300.

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.

ATTACHMENT

Attachment A - Crenshaw/LAX Project Funding Table

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Phillip A. Washington
Chief Executive Officer

CRENSHAW/LAX PROJECT FUNDING TABLE

Project Cost \$	\$2,058,000,000
Cost Type	LOP

Revenue

Funding Source	Type	Amount	Status
Federal Funds			
	CMAQ	\$54,000,000	Approved
	TIGER II	\$13,903,535	Approved
	Section 5309 Earmark	\$8,563,010	Approved
	RSTP	\$28,213,840	Approved
	Federal - Sec 5339 AA Prog	\$1,200,000	Approved
	STP	\$72,683,130	Approved
Fed Subtotal		\$178,563,515	
State Funds			
	AB3090 Reimbursement	\$34,400,000	Planned
	STIP	\$2,200,000	Planned
	Prop 1B SLPP	\$49,529,000	Approved
	Prop 1B PTMISEA	\$128,949,506	Approved
State Subtotal		\$215,078,506	
Local Funds			
	Proposition A 35%	\$50,390,000	Committed
	Proposition C 25%	\$378,314,789	Committed
	General Fund	\$53,000,000	Committed
	City of LA	\$107,473,000	Committed
	Measure R TIFIA Loan	\$545,900,000	Approved
	Measure R 35%	\$529,280,190	Committed
Local Subtotal		\$1,664,357,979	
Total Sources		\$2,058,000,000	