



Board Report

File #: 2019-0749, **File Type:** Budget

Agenda Number: 4.

Crenshaw Project Corporation



One Gateway Plaza
Los Angeles, CA 90012

**CRENSHAW PROJECT CORPORATION BOARD MEETING
DECEMBER 5, 2019**

SUBJECT: FISCAL YEAR BUDGET

ACTION: APPROVE THE CRENSHAW PROJECT CORPORATION (CPC) FY20 BUDGET

RECOMMENDATION

APPROVE the Fiscal Year 2019-2020 (FY20) budget in the amount of \$51,240 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

The CPC has 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 FY19, the CPC paid \$23,989 in expenses for trustee services and loan administration fees as well as other charges. The CPC was reimbursed for these expenditures by Metro.

DETERMINATION OF SAFETY IMPACT

There is no safety impact related to this action.

FINANCIAL IMPACT

The CPC Annual Budget was funded in Metro's adopted FY20 budget in various cost centers for services related to debt management.

NEXT STEPS

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

ATTACHMENTS

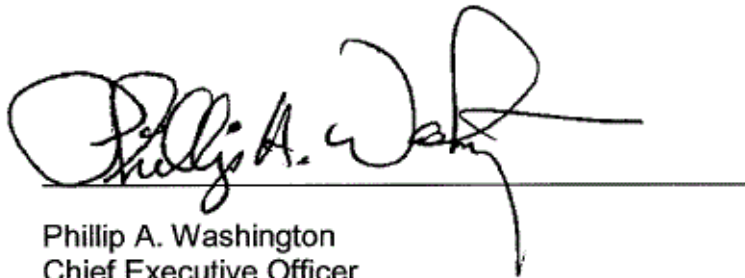
Attachment A - Proposed Fiscal Year 2019-2020 Budget Summary

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Chief Executive Officer



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Fiscal Year 2019-2020
Budget Summary
(in dollars)

	<u>FY19</u> <u>Actual</u>	<u>FY20</u> <u>Budget</u>
US DOT annual fee	13,500	15,000
Annual rating fees	2,500	2,500
Trustee fees	3,000	3,000
Financial audit fees *	4,989	5,740
Legal services fees **		25,000
Grand Total	<u>23,989</u>	<u>51,240</u>

*Budget by MASD

**Budgeted by County Counsel