



Metro

Los Angeles County
Metropolitan Transportation Authority

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December 5, 2016

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON *PAW*
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA *Nalini Ahuja*
CHIEF FINANCIAL OFFICER

SUBJECT: MEASURE R SERIES 2016-A BONDS

ISSUE

At the October 27, 2016 meeting, the Board authorized the issuance of Measure R bonds by negotiated sale to finance capital projects and to repay outstanding short-term revolving debt. Bank of America Merrill Lynch was selected as the senior manager for the transaction. The bonds were rated AAA by Standard & Poor's and Aa1 by Moody's. On November 17, 2016, \$522.120 million of Series 2016-A fixed rate bonds were sold on a negotiated basis at a true interest cost of 3.42%. The bonds have a 23 year life with a final maturity in June 2039. The transaction closed on November 30, 2016.

If you have any questions or comments, please contact LuAnne Edwards Schurtz at (213) 922-2554.

Prepared by: Donna R. Mills, Treasurer
LuAnne Edwards Schurtz, Assistant Treasurer