



Metro

TO: BOARD OF DIRECTORS (Distributed by Email)

THROUGH: PHILLIP A. WASHINGTON
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA
CHIEF FINANCIAL OFFICER

SUBJECT: ISSUANCE OF PROPOSITION A BONDS

ISSUE

At the September 2017 Board meeting, the Board approved the refinancing of prior Proposition A Sales Tax Bonds in order to lock in interest savings. As part of that authorization, the Board authorized the preparation of a preliminary official statement (POS). In connection with the upcoming issuance of the bonds, Bond Counsel requires that the POS be provided to Board members. The Board should review the draft POS to ensure it provides an accurate and complete description of LACMTA. Please provide any written comments to the Treasury Department via email at TreasuryDept@metro.net no later than close of business Friday, March 23, 2018. Should you have questions or comments, please call Donna Mills at 213-922-4047.

NEXT STEPS

- Receive ratings on the bonds
- Distribute the POS and Notice Inviting Bids to prospective underwriters.
- Receive electronic bids from underwriters.
- Finalize bond documentation and deliver the 2018 Prop A Bonds.

ATTACHMENT

A. Draft Preliminary Official Statement

Prepared by: Donna R. Mills, Treasurer