



Metro

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November 26, 2007

TO: BOARD OF DIRECTORS

THROUGH: ROGER SNOBLE *RS*
CHIEF EXECUTIVE OFFICER

FROM: CAROL INGE *CI*
CHIEF PLANNING OFFICER

**SUBJECT: PROP 1B PTMISEA/99314 OPERATOR REVENUE SHARE
AMOUNTS USING CURRENT FAP FORMULA PER
11/14/07 O'CONNOR-LOWENTHAL-KATZ MOTION**

Attached is a chart that displays how Proposition 1B Public Transportation Modernization, Improvement and Service Enhancement Account (PTMISEA)/99314 operator revenue shares would be allocated to Los Angeles County operators using current Formula Allocation Procedure (FAP) distributions. The chart contains the following information:

1. For fiscal year (FY) 2008, the State Controller's Office (SCO) has allocated total revenue shares of \$100,120,285 in PTMISEA/99314 bond funds to Los Angeles County operators.
2. Column [A] shows the SCO allocation according to the State Transit Assistance (STA) method described in the SB 88 implementing legislation. The chart assumes that all STA-eligible operators, including the Southern California Regional Rail Authority, would apply for and receive their SCO allocations.
3. Columns [B] and [C] show the percentage shares and amounts according to FY 2008 FAP distributions, as directed by the November 14th O'Connor-Lowenthal-Katz motion.
4. Column [D] is the difference between [C] and [A].
5. Column [E] shows the estimated additional Proposition A 40% Discretionary Growth Over Inflation (GOI) and/or Proposition C 40% Discretionary cash amounts needed to keep the operators' amounts at the FY 2008 FAP levels, per the O'Connor-Lowenthal-Katz motion. Operators who would receive more through the SCO allocation method would apply for, receive their SCO-allocated amounts, and remain whole, if they meet the PTMISEA program

requirements. Operators who would receive more using the FY 2008 FAP distribution also would receive their SCO-allocated amounts, plus a Prop A 40% GOI and/or Prop C 40% Mitigation amount to remain whole with their FAP-calculated amount, if they meet the PTMISEA program requirements. All eligible operators would receive a separate Prop A 40% GOI and/or Prop C 40% Mitigation amount to remain whole with their FAP-calculated amount, if they too meet the PTMISEA program requirements.

Please call me at 213-922-3056, if you have any questions about the attached chart. Thank you.

Attachment

Fiscal Year 2008 Proposition 1B Fund Allocation - FAP Method

| | | Prop 1B Revenues Allocated to Included Operators, Eligible Operators Receive Formula Equivalents | | | |
|-----------------------------------|-----------------------------|---|---|---|--|
| [A] | [B] | [C] | [D] (C-A) | [E] | |
| State STA Allocation Basis | FAP FY08 Allocation% | FAP Allocation | FAP Allocation Over (Under) STA Allocation Basis | Prop A 40% GOI/Prop C 40% Mitigation | |
| <u>Included Operators</u> | | | | | |
| Arcadia | \$ 100,560 | 0.097611% | \$ 97,728 | \$ (2,832) \$ - | |
| Claremont | 30,722 | 0.032677% | 32,716 | 1,994 1,994 | |
| Commerce | 213,376 | 0.075558% | 75,649 | (137,727) - | |
| Culver City | 660,742 | 1.373482% | 1,375,134 | 714,392 714,392 | |
| Foothill | 3,271,167 | 6.303267% | 6,310,849 | 3,039,682 3,039,682 | |
| Gardena | 767,142 | 1.447242% | 1,448,982 | 681,840 681,840 | |
| La Mirada | 80,999 | 0.047675% | 47,732 | (33,267) - | |
| Long Beach | 3,710,248 | 6.276549% | 6,284,098 | 2,573,850 2,573,850 | |
| Montebello | 1,516,625 | 2.092123% | 2,094,640 | 578,015 578,015 | |
| Metro Bus Ops. | 78,038,912 | 75.106650% | 75,196,992 | (2,841,920) - | |
| Norwalk | 716,091 | 0.743752% | 744,647 | 28,556 28,556 | |
| Redondo Beach | 91,311 | 0.085698% | 85,801 | (5,510) - | |
| Santa Monica | 2,670,287 | 4.756897% | 4,762,619 | 2,092,332 2,092,332 | |
| Torrance | 1,154,427 | 1.560820% | 1,562,697 | 408,270 408,270 | |
| Subtotal Included | 93,022,609 | 100.000000% | 100,120,285 | 7,097,676 10,118,932 | |
| <u>Eligible Operators</u> | | | | | |
| Antelope Valley | 957,640 | 1.566872% | 1,568,756 | 611,116 611,116 | |
| Santa Clarita | | 1.452658% | 1,454,405 | 1,454,405 1,454,405 | |
| City of Los Angeles | | 1.746704% | 1,748,805 | 1,748,805 1,748,805 | |
| Foothill BSCP | | 0.823965% | 824,956 | 824,956 824,956 | |
| Subtotal Eligible | 957,640 | 5.590199% | 5,596,923 | 4,639,283 4,639,283 | |
| Total all Operators | 93,980,249 | 105.590199% | 105,717,208 | 11,736,959 14,758,215 | |
| SCRRA | 6,140,036 | | | | |
| Grand Total | \$ 100,120,285 | 105.590199% | \$ 105,717,208 | \$ 11,736,959 \$ 14,758,215 | |