



**Metro**

OCTOBER 9, 2013

**TO: BOARD OF DIRECTORS (Distributed by Email)**

**THROUGH: ARTHUR T. LEAHY**  
CHIEF EXECUTIVE OFFICER

**FROM: TERRY MATSUMOTO**  
CHIEF FINANCIAL SERVICES OFFICER

**SUBJECT: PROP C BONDS**

**ISSUE**

At the October 2013 meeting, the Board will be requested to authorize the competitive sale of Prop C "New Money" bonds to fund ongoing Prop C eligible projects and "Refunding Bonds" to refund the callable Prop C 2004A Bonds. As part of that authorization, the Board will be approving related documents which will include among others, the draft preliminary official statement ("POS"). Bond counsel requires that the POS be provided to Board members. The Board members should review the draft POS to ensure that it provides an accurate and complete description of the MTA. Should you have questions or comments, please call Terry Matsumoto at 213-922-2473.

**NEXT STEPS**

- Board authorizes issuance of the bonds
- Obtain credit ratings
- Publish the sale notices
- Distribute the preliminary official statement to prospective underwriters and potential investors
- Initiate pre-marketing effort
- Receive electronic bids from underwriters
- Finalize bond documentation and deliver the bonds

**ATTACHMENT**

A. Draft Preliminary Official Statement

Prepared by: Donna Mills, Treasurer 213-922-4047  
LuAnne Edwards Schurtz, Assistant Treasurer 213-922-2554