



Metro


Metropolitan Transportation Authority

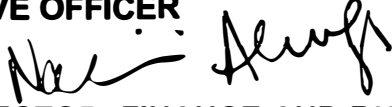
One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

MAY 28, 2014

TO: BOARD OF DIRECTORS (Distributed by Email)

THROUGH: ARTHUR T. LEAHY 
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA 
EXECUTIVE DIRECTOR, FINANCE AND BUDGET

SUBJECT: REFUNDING OF PROP C BONDS

ISSUE

At the October 2013 meeting, the Board authorized the issuance of one or more series of Prop C refunding bonds to refund fixed rate Prop C 2004-A bonds to lock in lower interest rates and achieve debt service savings. As part of that authorization, the Board approved the preparation of a preliminary official statement (POS). In connection with the upcoming issuance of the refunding 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 the MTA. Should you have questions or comments, please call Nalini Ahuja at 213-922-3088.

NEXT STEPS

- Distribute the preliminary official statement to underwriters and potential investors.
- Initiate pre-marketing effort.
- Receive electronic bids from underwriting syndicates to price the bonds.
- Finalize bond documentation and deliver the bonds.

ATTACHMENT

A. Draft Preliminary Official Statement

Prepared by: LuAnne Edwards Schurtz, Assistant Treasurer