

March 15, 2002



Metropolitan  
Transportation  
Authority

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**TO: BOARD OF DIRECTORS**

**THROUGH: ROGER SNOBLE**  
**CHIEF EXECUTIVE OFFICER**

**FROM: TERRY MATSUMOTO**  
**EXECUTIVE OFFICER, FINANCE & TREASURER**

**SUBJECT: PRELIMINARY OFFICIAL STATEMENT FOR**  
**REFUNDING OF GRAND CENTRAL SQUARE BONDS**

**ISSUE**

The MTA is in the process of refunding the Grand Central Square Bonds issued by the Community Redevelopment Authority of the City of Los Angeles' (the "CRA") in order lower debt service costs. The preliminary official statement is being made available to MTA Board members because MTA's Prop A revenues are pledged to pay the bondholders.

**BACKGROUND OR DISCUSSION**

By authorizing the issuance of municipal securities, MTA's Board Members are considered by the Securities Exchange Commission (SEC) to each have an obligation under federal securities laws for taking appropriate steps, based on the facts known to the Board Member, to assure against the disclosure of materially false or misleading information. As a result, each director should have an opportunity to review the preliminary official statement. Information concerning the MTA is primarily in Appendices D and E.

**NEXT STEPS**

The preliminary official statement is being sent via e-mail to each Director as well as other persons on the MTA's Board Box distribution list. Please call Michael Smith, Assistant Treasurer, at (213) 922-4042 if you have not received the e-mail by close of business March 15, 2002. Please direct any questions or comments to Terry Matsumoto, Executive Officer, Finance and Treasurer at (213) 922-2473. Questions and comments may also be submitted by facsimile at (213) 922-7490. All comments need to be received by noon, Monday, March 25, 2002, so that they may be incorporated into the final official statement.

**ATTACHMENT**

- Preliminary Official Statement for the Community Redevelopment Agency of the City of Los Angeles, California, Grand Central Square Qualified Redevelopment Bonds, 2002 Refunding Series A - Draft dated 2/15/2002 (transmitted by e-mail)