

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: May 17, 2013

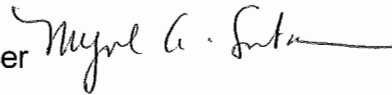
CAO File No. 0220-04533-0006

Council File No. 13-0337

Council District: 8 and 15

To: The Council

From: Miguel A. Santana, City Administrative Officer



Reference: Motion 23A regarding Measure R Local Return Programming (C.F. 13-0337)

SUBJECT: MEASURE R BOND ISSUANCE - LEIMERT PARK AND WESTCHESTER RAIL STATIONS

SUMMARY

On May 1, 2013, the Council directed this Office to report back on a proposal to issue bonds supported by Measure R Local Return revenues to finance \$55 million as the City's contribution toward two rail stations (C.F. 13-0337) as follows:

- \$40 million for an underground station at Leimert Park; and,
- \$15 million for a Westchester station.

DISCUSSION

The Los Angeles County Metropolitan Transportation Authority (MTA) recently adopted policies for debt issuances supported by Measure R Local Return revenues. The options are:

- issuing bonds ourselves;
- MTA issuing on the City's behalf; and,
- borrowing from MTA.

MTA previously issued debt supported by Prop C revenues on behalf of the City in 1998. After reviewing the options with our advisors and bond counsel, we believe the most beneficial of the three options would be to have MTA issue on the City's behalf.

This Office, with assistance from our Financial Advisors, completed a preliminary analysis of a bond issuance providing \$55 million in net proceeds. Various assumptions about market conditions are made based on the best information currently available. The final outcome will be subject to market forces and are likely to vary from the estimates provided here. The analysis assumes bonds are sold in September 2013 and secure an "A" rating from the rating agencies. This would require the funding of a debt service reserve fund based on current market standards. The total amount of bonds issued would be \$59.3 million and would include cost of issuance and a structure that requires premium bonds. The analysis also assumes debt service payments would commence December 2013. Based on these assumptions, the average annual debt

service payment would be approximately \$3.9 million, payable through June 2039, with an all-in true interest cost of 4.51 percent. The total principal and interest that would be paid, assuming these bonds reach maturity, will be \$100.6 million.

Thus, the City would pay \$100.6 million to receive a principal amount of \$55 million. If sales tax growth matches the projections made by Metro and the City Department of Transportation (DOT), a sufficient amount of Measure R funds will exist to provide funding for these station projects from the Local Return Receipts without issuing bonds. We have discussed this with DOT who has provided a revised forecast and report detailing how this could be accomplished (Attachment A). Therefore, we recommend that the Council approve the DOT report and authorize the payment of the \$55 million in Local Return Receipts, without issuing bonds, consistent with DOT's recommendations.

RECOMMENDATIONS

That the Council and Mayor:

1. Approve \$40 million of Measure R Local Return Funds for construction of a rail transit station at Leimert Park;
2. Approve \$15 million of Measure R Local Return Funds for the construction of a rail transit station in Westchester;
3. Approve the revised schedule provided by the Department of Transportation in Attachment A of this report; and,
4. Authorize the City Administrative Officer and the General Manager of the Department of Transportation to take any actions necessary to implement the approved funding (including, but not limited to, negotiating and executing any documents with Metro), subject to Metro approval to construct the stations, and to make any technical corrections required to implement the intent of the Council and Mayor.

FISCAL IMPACT STATEMENT

Approval of these recommendations will allow the expenditure of \$55 million in Measure R Local Return Funds. There is no General Fund impact. The recommendations are consistent with the City Fiscal Policies and the Measure R Ordinance and Guidelines.

MAS:DHH/SMB:06130103

Attachment

**CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE**

Date: May 17, 2013

To: Miguel Santana, City Administrative Officer

From: Jaime de la Vega, General Manager
Los Angeles Department of Transportation

Copy: Honorable Antonio R. Villaraigosa, Mayor

Attention: Borja Leon, Deputy Mayor for Transportation
Monique Earl, Deputy Mayor for Budget & Finance

Subject: **MEASURE R LOCAL RETURN PROGRAMMING SUPPLEMENTAL
REPORT, UPDATED FINANCIAL SCHEDULE (CF 13-0337), AND
REPORT BACK ON LEIMERT PARK STATION AND WESTCHESTER
STATION FUNDING (CF 13-0337).**

SUMMARY

This report is a supplemental report to CF 13-0337 that updates the financial schedule (Attachment 1) to be consistent with City Council action to program Measure R Local Return Funds for streetcar operations (CF 11-0329-S7) and identifies a funding strategy to partially fund a Leimert Park station and Westchester station on the Crenshaw line (CF 13-0337).

RECOMMENDATION

That the City Council, subject to concurrence by the Mayor:

1. Adopt the attached schedule programming Measure R funds from fiscal year 2010 through fiscal year 2039.
2. Direct the general manager of the Los Angeles Department of Transportation and the City Administrative Officer to include funding in future budgets consistent with the attached schedule and the priorities previously adopted by the City Council (CF 13-0337).

DISCUSSION

The recent City Council action (approved on March 6, 2013 with concurrence from the Mayor on March 18, 2013) programmed Measure R Local Return funds for the purpose of streetcar operations (CF 11-0329-S7). The action provided specific direction to LADOT to set the year 1 (FY 2017) operating costs to \$5.9 million net, adjust cost growth assumptions to 3% annually, and to fund 30 years of streetcar operations in 23 years (FY 2017 – FY 2039).

In addition, as part of the proposed fiscal year 2013-2014 budget, the financial schedule also identifies a funding strategy to implement the pending motion 23A (Parks-Wesson-Garcetti-Rosendahl, May 1, 2013) to identify \$40 million of funding for a Leimert Park station and \$15 million for a Westchester station on the Crenshaw line (CF 13-0337).

Note that funds are identified on a cash basis instead of debt financing (bonds) to avoid financing costs and because sufficient cash was identified in the years noted above and included in the financial schedule. If the City Council and Mayor prefer to issue debt, more unallocated revenue would be available in earlier years, but the overall cost would be higher due to interest costs.

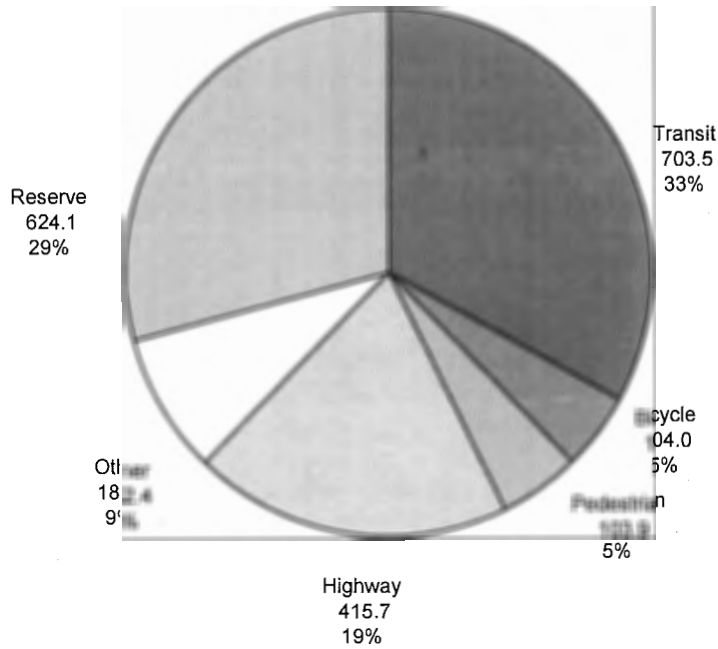
Figures for FY 2014 are based on the proposed FY 2014 budget, inclusive of the recommendation of the Chief Legislative Analyst to recognize an additional \$3 million in related cost reimbursement to the general fund.

The revised Measure R programming consistent with this direction is in Attachment 1. The resulting changes are:

1. **Transit Program Funding** – Total transit funding increases from \$321.4 million, or 15.4% of total revenue (01/15/13 financial schedule, CF 11-0329-S7) to \$703.53 million (33.0%) due to the addition of streetcar operations, revised Metro project cost estimates, and partial funding for two new rail stations.
 - A. **Streetcar Operations** – Streetcar operations are now funded at \$280.7 million for 30 years of operations (FY 2017 – FY 2046), increasing from \$228.2 million (FY 2017 – FY 2039). The last six years of operations are pre-funded in FY 2033 – FY 2039 on a cash basis.
 - B. **Measure R Project Matching Funds** – The timing (cash flow) of payments to Metro change to accommodate cash flow needs of streetcar operations. Total contributions to Metro projects have increased to \$367.8 million based on revised project cost estimates received from Metro on May 14, 2013.

- C. **Scope Additions (City Policy)** – An additional \$55 million is programmed per pending motion 23A (CF 13-0337):
- i. \$40 million as partial funding for an underground Leimert Park station on the Crenshaw line, subject to Metro adding the station to the project's scope and providing the remaining \$90 million of the \$130 million total cost.
 - ii. \$15 million as partial funding for a Westchester station on the Crenshaw line, subject to Metro adding the station to the project's scope and providing the remaining incremental funding, which is not known at this time. Previously identified funding for the reserve is reduced by \$3 million annually in FY 2024 through FY 2028.
2. **Highway Program (Street Resurfacing)** – Previously identified funding (cash) for street resurfacing is reduced by \$5 million annually in FY 2015 through FY 2022, for a total reduction of \$40 million.
3. **Reserve/Future Programming (FY 2019-2039)**
- A. **Reserve Fund Level** – The reserve funding level (i.e. uncommitted funds) is reduced from \$954.0 million to \$624.1 million. This reflects the cumulative impact of recent City Council actions, increased matching funds, and the prospective approval of motion 23A.
 - B. **Reserve Fund Availability** – The availability of reserve funds is delayed from FY 2019 to FY 2022. This reflects additional programming of previously uncommitted funds in FY 2019 through FY 2021 as described above and included in the financial schedule.

Measure R Local Return Programming
FY 2010-2039, \$ millions



ATTACHMENTS

Attachment 1 – Measure R 15% Local Return Schedule (05/17/13)

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

All figures in \$ millions

5/17/2013 2:51 PM

Line	Year (Measure R 30-Year Horizon) Fiscal Year	w/o FF Note Percent	FY 10-39 Total	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1	SUMMARY												
2													
3	Revenue	A	2,133.66										
4	Expenditures	B	2,133.69										
5	Variance	C 0.00%	(0.0272)										
6													
7	Modal Programming												
8	Transit	D 33.0%	703.53										
9	Bicycle	4.9%	104.02										
10	Pedestrian	4.9%	103.90										
11	Highway	B 19.3%	412.73										
12	Reserve/Future Programming	29.2%	624.07										
13	Other	8.7%	185.38										
14	Ending Balance (Unallocated)	0.0%	0.03										
15	Total		2,133.66										
16													
17	Total Measure R Project Matching Funds		367.84	16.57	4.8	5.3	4.0	6.0	20.1	13.6	8.8	8.5	14.3
18													
19	Subtotal - Resurfacing												
20	Cash <u>without</u> Leimert Park funding		449.28	-	-	-	19.2	32.1	17.0	25.0	27.0	29.0	25.0
21	Cash <u>with</u> Leimert Park funding		409.28	-	-	-	19.2	32.1	12.0	20.0	22.0	24.0	20.0
22													
23	A - Excludes ATSAC front funding												
24	B - Expenditures detail + ending balance												
25	C - Minor variance due to rounding in financial schedule detail												
26	D - Excludes reimbursement of costs / passthrough												
27													
28	BACKGROUND												
29	MTA Countywide Measure R Revenue		36,081.92	551.48	591.3	634.5	671.9	711.3	754.1	799.2	844.2	889.3	935.5
30	MTA Administrative Fee		541.23	8.27	8.9	9.5	10.1	10.7	11.3	12.0	12.7	13.3	14.0
31	Net Countywide Measure R Revenue		35,540.69	543.21	582.4	625.0	661.9	700.6	742.8	787.2	831.5	876.0	921.5
32	Measure R Local Return		5,331.10	81.48	87.4	93.7	99.3	105.1	111.4	118.1	124.7	131.4	138.2
33	Estimated City of LA Share (Receipts)		2,089.79	31.94	34.2	36.7	38.9	41.2	43.7	46.3	48.9	51.5	54.2
34	Memo: Growth Rate				7.21%	7.31%	5.90%	5.86%	6.02%	5.98%	5.63%	5.35%	5.19%
35													
36	REVENUE												
37	Prior Year Carry Over		154.53		16.57	31.19	34.74	72.01	0.01	0.00	0.00	(0.00)	(0.00)
38	Less Prior Year Unexpended Appropriations		(101.20)			(17.53)	(32.90)	(50.77)					
39	Measure R 15% Receipts	1	2,071.24	20.84	32.66	35.00	35.00	41.00	43.68	46.29	48.89	51.51	54.18
40	Interest	2	9.10	0.20	0.30	0.30	0.20	0.60	0.30	0.30	0.30	0.30	0.30
41	MTA Measure R Transit Staffing	3	-	-	-	-	-	-	-	-	-	-	-
42	ATSAC Front Funding Reimbursement	4	27.35	-	-	-	27.35						
43	Subtotal Available		2,161.01	21.04	49.53	48.96	64.39	62.84	43.99	46.59	49.20	51.80	54.48
44	Less ATSAC Front Funding		2,133.66	21.04	49.53	48.96	37.04	62.84	43.99	46.59	49.20	51.80	54.48
45													

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

All figures in \$ millions

5/17/2013 2:51 PM

Line	Fiscal Year	Year (Measure R 30-Year Horizon)	w/o FF	FY 10-39	1	2	3	4	5	6	7	8	9	10
			Note	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
46	EXPENDITURES													
47	Long-Term Capital Program													
48	Transit Program													
49		Prior Year Commitments (Reserve)		0.0%	-									
50		Measure R Project Matching Funds	5	0.0%	-									
51		Orange Line Canoga (FY 2012)		0.0%	-									
52		Exposition Phase 2 (FY 2015)		1.4%	28.840	16.57	4.84	5.30	2.12	(3.00)	3.01			
53		Crenshaw-LAX (FY 2018)		1.6%	34.71			1.00	8.00	8.08	2.50	2.00	2.00	6.75
54		Van Nuys Busway (FY 2018)		0.2%	5.00			0.88	0.99	1.00	1.00	1.00	0.13	
55		Regional Connector (FY 2019)		2.0%	42.00					4.00	4.00	2.80	3.00	3.75
56		Westside Extension (FY 2019, 2026, 2036)		8.1%	173.39					4.00	6.06	3.00	3.41	3.75
57		Green Line-LAX (FY 2028)		0.5%	9.90									
58		I-405 Corridor (FY 2039)		3.5%	74.00									
59		Measure R Project Delivery Staffing		0.0%	-									
60		City Appropriations (Administration)		0.0%	-									
61		Scope Additions (City Policy)		0.0%	-									
62		Sepulveda Grade Separation (Expo)		0.0%	-									
63		Flower/23rd Station (Expo)		0.0%	-									
64		Pico Station (Expo)		0.0%	-									
65		Bus Stop Security Lighting		0.0%	-									
66		Leimert Park Station (Crenshaw)		1.9%	40.00					5.00	5.00	5.00	5.00	5.00
67		Westchester Station (Crenshaw)		0.7%	15.00									
68		Streetcar Operations		13.2%	280.69							5.90	6.08	6.26
69	Bicycle Program													
70		Prior Year Commitments (Reserve)		0.0%	-									
71		Bicycle Plan Implementation	6	4.9%	103.56		2.67	1.75	1.75	2.05	2.18	2.31	2.44	2.58
72		Bicycle and Pedestrian Projects (1/2)		0.0%	0.46			0.46						
73	Pedestrian Program													
74		Prior Year Commitments (Reserve)		0.0%	-									
75		Pedestrian Capital Projects	7	4.8%	103.44		2.67	1.75	1.62	2.05	2.18	2.31	2.44	2.58
76		Bicycle and Pedestrian Projects (1/2)		0.0%	0.46			0.46						
77		Sidewalk Access Ramps	8	0.0%	-									
78	Highway Program													
79		Prior Year Commitments (Reserve)		0.0%	-									
80		ATSAC Front Funding	4	NA	27.35			27.35						
81		Street Resurfacing (cash)	12	3.9%	82.28				19.17	32.09	10.03	10.00	7.00	4.00
82		Street Resurfacing (cash or debt service)		17.2%	367.00						7.00	15.00	20.00	25.00
83		Leimert Park Station (Crenshaw)		-1.9%	(40.00)						(5.00)	(5.00)	(5.00)	(5.00)
84		Median Island Maintenance (BSS)		0.2%	3.45			1.35	2.10					
85														

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

All figures in \$ millions

5/17/2013 2:51 PM

Year (Measure R 30-Year Horizon)	w/o FF	FY 10-39	1	2	3	4	5	6	7	8	9	10	
Line Fiscal Year	Note	Percent	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
86	EXPENDITURES (continued)			Adopted	Adopted	Adopted	Adopted	Proposed					
87	Other												
88			-										
89			-										
89			-										
89	9	4.3%	92.76	1.72	2.27	3.12	4.50	6.50	2.50	3.40	2.61	3.04	3.55
90			-										
90			-										
90			-										
91			0.05					0.0489					
91			0.05					0.0489					
91			0.05					0.0489					
92			18.70		18.70								
92			18.70		18.70								
92			18.70		18.70								
93													
93													
93													
94			27.35	2.74	3.24	6.30	15.07						
94			27.35	2.74	3.24	6.30	15.07						
94			27.35	2.74	3.24	6.30	15.07						
95			4.60		0.26	0.21	1.38	2.75					
95			4.60		0.26	0.21	1.38	2.75					
95			4.60		0.26	0.21	1.38	2.75					
96			1.04				0.73	0.31					
96			1.04				0.73	0.31					
96			1.04				0.73	0.31					
97			2.79				0.63	2.16					
97			2.79				0.63	2.16					
97			2.79				0.63	2.16					
98			0.75				0.25	0.50					
98			0.75				0.25	0.50					
98			0.75				0.25	0.50					
99			-										
99			-										
99			-										
100			17.72				11.43	6.29					
100			17.72				11.43	6.29					
100			17.72				11.43	6.29					
101			4.00		2.00		2.00	-	-	-	-	-	-
101			4.00		2.00		2.00	-	-	-	-	-	-
101			4.00		2.00		2.00	-	-	-	-	-	-
102			0.50			0.50							
102			0.50			0.50							
102			0.50			0.50							
103			0.50			0.50							
103			0.50			0.50							
103			0.50			0.50							
104			12.62		12.62								
104			12.62		12.62								
104			12.62		12.62								
105			0.25			0.25							
105			0.25			0.25							
105			0.25			0.25							
106			1.75		0.25	1.00	0.50						
106			1.75		0.25	1.00	0.50						
106			1.75		0.25	1.00	0.50						
107			1,536.92	21.04	49.53	48.96	64.39	62.83	43.99	46.59	49.20	51.81	54.48
107			1,536.92	21.04	49.53	48.96	64.39	62.83	43.99	46.59	49.20	51.81	54.48
107			1,536.92	21.04	49.53	48.96	64.39	62.83	43.99	46.59	49.20	51.81	54.48
108			1,509.57	21.04	49.53	21.60	64.39	62.83	43.99	46.59	49.20	51.81	54.48
108			1,509.57	21.04	49.53	21.60	64.39	62.83	43.99	46.59	49.20	51.81	54.48
108			1,509.57	21.04	49.53	21.60	64.39	62.83	43.99	46.59	49.20	51.81	54.48
109													
110			624.07	-	-	-	-	-	-	-	-	-	-
110			624.07	-	-	-	-	-	-	-	-	-	-
110			624.07	-	-	-	-	-	-	-	-	-	-
111													
112			0.03	(0.00)	(0.00)	(0.00)	-	0.01	0.00	0.00	(0.00)	(0.00)	0.00
112			0.03	(0.00)	(0.00)	(0.00)	-	0.01	0.00	0.00	(0.00)	(0.00)	0.00
112			0.03	(0.00)	(0.00)	(0.00)	-	0.01	0.00	0.00	(0.00)	(0.00)	0.00

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

5/17/2013 2:51 PM

Line	Year (Measure R 30-Year Horizon) Fiscal Year	Note	w/o FF Percent	FY 10-39 Total	11 2020	12 2021	13 2022	14 2023	15 2024	16 2025	17 2026	18 2027	19 2028	20 2029
1	SUMMARY													
2														
3	Revenue	A		2,133.66										
4	Expenditures	B		2,133.69										
5	Variance	C	0.00%	(0.0272)										
6														
7	Modal Programming													
8	Transit	D	33.0%	703.53										
9	Bicycle		4.9%	104.02										
10	Pedestrian		4.9%	103.90										
11	Highway	B	19.3%	412.73										
12	Reserve/Future Programming		29.2%	624.07										
13	Other		8.7%	185.38										
14	Ending Balance (Unallocated)		0.0%	0.03										
15	Total			2,133.66										
16														
17	Total Measure R Project Matching Funds			367.84	17.5	19.5	16.2	15.8	12.0	12.0	12.0	12.0	11.9	10.0
18														
19	Subtotal - Resurfacing													
20	Cash <u>without</u> Leimert Park funding			449.28	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	20.0
21	Cash <u>with</u> Leimert Park funding			409.28	20.0	20.0	20.0	25.0	25.0	25.0	25.0	25.0	25.0	20.0
22														
23	A - Excludes ATSAC front funding													
24	B - Expenditures detail + ending balance													
25	C - Minor variance due to rounding in financial schedule detail													
26	D - Excludes reimbursement of costs / passthrough													
27														
28	BACKGROUND													
29	MTA Countywide Measure R Revenue			36,081.92	983.1	1,032.9	1,077.2	1,123.2	1,169.2	1,218.4	1,267.4	1,315.5	1,365.4	1,414.1
30	MTA Administrative Fee			541.23	14.7	15.5	16.2	16.8	17.5	18.3	19.0	19.7	20.5	21.2
31	Net Countywide Measure R Revenue			35,540.69	968.4	1,017.4	1,061.0	1,106.3	1,151.6	1,200.1	1,248.4	1,295.7	1,344.9	1,392.9
32	Measure R Local Return			5,331.10	145.3	152.6	159.2	166.0	172.7	180.0	187.3	194.4	201.7	208.9
33	Estimated City of LA Share (Receipts)			2,089.79	56.9	59.8	62.4	65.1	67.7	70.6	73.4	76.2	79.1	81.9
34	Memo: Growth Rate				5.09%	5.06%	4.29%	4.27%	4.09%	4.21%	4.02%	3.79%	3.80%	3.56%
35														
36	REVENUE													
37	Prior Year Carry Over			154.53	0.00	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00
38	Less Prior Year Unexpended Appropriations			(101.20)										
39	Measure R 15% Receipts	1		2,071.24	56.94	59.82	62.39	65.05	67.72	70.57	73.41	76.19	79.08	81.90
40	Interest	2		9.10	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
41	MTA Measure R Transit Staffing	3		-	-	-	-	-	-	-	-	-	-	-
42	ATSAC Front Funding Reimbursement	4		27.35										
43	Subtotal Available			2,161.01	57.24	60.13	62.69	65.36	68.01	70.87	73.71	76.49	79.38	82.21
44	Less ATSAC Front Funding			2,133.66	57.24	60.13	62.69	65.36	68.01	70.87	73.71	76.49	79.38	82.21
45														

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

5/17/2013 2:51 PM

Year (Measure R 30-Year Horizon)	w/o FF	FY 10-39	11	12	13	14	15	16	17	18	19	20
Line Fiscal Year	Note Percent	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
46	EXPENDITURES											
47	Long-Term Capital Program											
48	Transit Program											
49		0.0%	-									
50	5	0.0%	-									
51		0.0%	-									
52		1.4%	28.840									
53		1.6%	34.71	4.38								
54		0.2%	5.00									
55		2.0%	42.00	5.00	7.49	8.90	3.06					
56		8.1%	173.39	8.12	12.04	7.31	12.69	10.00	10.00	10.00	10.00	10.00
57		0.5%	9.90					2.00	2.00	2.00	2.00	1.90
58		3.5%	74.00									
59		0.0%	-									
60		0.0%	-									
61		0.0%	-									
62		0.0%	-									
63		0.0%	-									
64		0.0%	-									
65		0.0%	-									
66		1.9%	40.00	5.00	5.00	5.00						
67		0.7%	15.00					3.00	3.00	3.00	3.00	3.00
68		13.2%	280.69	6.45	6.64	6.84	7.04	7.26	7.47	7.70	7.93	8.17
69	Bicycle Program											
70		0.0%	-									
71	6	4.9%	103.56	2.85	2.99	3.12	3.25	3.39	3.53	3.67	3.81	3.95
72		0.0%	0.46									
73	Pedestrian Program											
74		0.0%	-									
75	7	4.8%	103.44	2.85	2.99	3.12	3.25	3.39	3.53	3.67	3.81	3.95
76		0.0%	0.46									
77	8	0.0%	-	-	-	-	-	-	-	-	-	-
78	Highway Program											
79		0.0%	-									
80	4	NA	27.35	-	-	-	-	-	-	-	-	-
81	12	3.9%	82.28									
82		17.2%	367.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	20.00
83		-1.9%	(40.00)	(5.00)	(5.00)	(5.00)						
84		0.2%	3.45									
85												

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

5/17/2013 2:51 PM

Year (Measure R 30-Year Horizon)		w/o FF	FY 10-39	11	12	13	14	15	16	17	18	19	20
Line Fiscal Year	Note	Percent	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
86	EXPENDITURES (continued)												
87	Other												
88	Prior Year Commitments (Reserve)												
89			-										
89			92.76	2.60	2.97	2.90	3.07	2.99	3.08	3.42	3.19	2.41	2.85
90	9	4.3%											
90			-										
91			0.05										
91			0.0%										
92			18.70										
92			0.9%										
93	City Staff Direct Costs												
94			27.35										
94			1.3%										
95			4.60										
95			0.2%										
96			1.04										
96			0.0%										
97			2.79										
97			0.1%										
98			0.75										
98			0.0%										
99			-										
99			0.0%										
100			17.72										
100			0.8%										
101			4.00										
101			0.2%										
102	11		0.50										
102			0.0%										
103			0.50										
103			0.0%										
104			12.62										
104			0.6%										
105			0.25										
105			0.0%										
106			1.75										
106			0.1%										
107			1,536.92	57.24	60.12	57.19	57.37	57.02	57.61	58.46	58.74	58.39	49.45
107			70.7%										
108			1,509.57	57.24	60.12	57.19	57.37	57.02	57.61	58.46	58.74	58.39	49.45
108													
109	Less ATSAC Front Funding (Line 42)												
110			624.07			5.50	7.99	10.99	13.26	15.25	17.75	20.99	32.75
110			29.2%										
110	Reserve/Future Programming (FY 2019-2039)												
111													
112			0.03	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00	0.00
112			0.0%										
112	C												
112	Ending Balance (Unallocated)												

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

5/17/2013 2:51 PM

Line	Year (Measure R 30-Year Horizon) Fiscal Year	Note	w/o FF Percent	FY 10-39 Total	21 2030	22 2031	23 2032	24 2033	25 2034	26 2035	27 2036	28 2037	29 2038	30 2039
1	SUMMARY													
2														
3	Revenue	A		2,133.66										
4	Expenditures	B		2,133.69										
5	Variance	C	0.00%	(0.0272)										
6														
7	Modal Programming													
8	Transit	D	33.0%	703.53										
9	Bicycle		4.9%	104.02										
10	Pedestrian		4.9%	103.90										
11	Highway	B	19.3%	412.73										
12	Reserve/Future Programming		29.2%	624.07										
13	Other		8.7%	185.38										
14	Ending Balance (Unallocated)		0.0%	0.03										
15	Total			2,133.66										
16														
17	Total Measure R Project Matching Funds			367.84	10.0	10.0	10.0	10.0	13.0	15.0	15.0	15.0	15.0	14.0
18														
19	Subtotal - Resurfacing													
20	Cash <u>without</u> Leimert Park funding			449.28	15.0	10.0	5.0	-	-	-	-	-	-	-
21	Cash <u>with</u> Leimert Park funding			409.28	15.0	10.0	5.0	-	-	-	-	-	-	-
22														
23	A - Excludes ATSAC front funding													
24	B - Expenditures detail + ending balance													
25	C - Minor variance due to rounding in financial schedule detail													
26	D - Excludes reimbursement of costs / passthrough													
27														
28	BACKGROUND													
29	MTA Countywide Measure R Revenue			36,081.92	1,462.5	1,506.5	1,550.0	1,596.6	1,645.8	1,695.3	1,743.0	1,793.9	1,845.2	1,893.7
30	MTA Administrative Fee			541.23	21.9	22.6	23.3	23.9	24.7	25.4	26.1	26.9	27.7	28.4
31	Net Countywide Measure R Revenue			35,540.69	1,440.5	1,483.9	1,526.8	1,572.7	1,621.1	1,669.9	1,716.8	1,767.0	1,817.6	1,865.3
32	Measure R Local Return			5,331.10	216.1	222.6	229.0	235.9	243.2	250.5	257.5	265.0	272.6	279.8
33	Estimated City of LA Share (Receipts)			2,089.79	84.7	87.3	89.8	92.5	95.3	98.2	101.0	103.9	106.9	109.7
34	Memo: Growth Rate				3.42%	3.01%	2.89%	3.01%	3.08%	3.01%	2.81%	2.92%	2.86%	2.63%
35														
36	REVENUE													
37	Prior Year Carry Over			154.53	0.00	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00
38	Less Prior Year Unexpended Appropriations			(101.20)										
39	Measure R 15% Receipts	1		2,071.24	84.70	87.26	89.78	92.47	95.32	98.19	100.95	103.90	106.87	109.68
40	Interest	2		9.10	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
41	MTA Measure R Transit Staffing	3		-										
42	ATSAC Front Funding Reimbursement	4		27.35										
43	Subtotal Available			2,161.01	85.01	87.56	90.07	92.78	95.62	98.49	101.25	104.20	107.17	109.98
44	Less ATSAC Front Funding			2,133.66	85.01	87.56	90.07	92.78	95.62	98.49	101.25	104.20	107.17	109.98
45														

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

5/17/2013 2:51 PM

Line	Fiscal Year	Note	w/o FF Percent	FY 10-39 Total	21 2030	22 2031	23 2032	24 2033	25 2034	26 2035	27 2036	28 2037	29 2038	30 2039
46	EXPENDITURES													
47	Long-Term Capital Program													
48	Transit Program													
49	Prior Year Commitments (Reserve)		0.0%	-										
50	Measure R Project Matching Funds	5	0.0%	-										
51	Orange Line Canoga (FY 2012)		0.0%	-										
52	Exposition Phase 2 (FY 2015)		1.4%	28.840										
53	Crenshaw-LAX (FY 2018)		1.6%	34.71										
54	Van Nuys Busway (FY 2018)		0.2%	5.00										
55	Regional Connector (FY 2019)		2.0%	42.00										
56	Westside Extension (FY 2019, 2026, 2036)		8.1%	173.39	10.00	10.00	10.00	10.00	13.01					
57	Green Line-LAX (FY 2028)		0.5%	9.90										
58	I-405 Corridor (FY 2039)		3.5%	74.00						15.00	15.00	15.00	15.00	14.00
59	Measure R Project Delivery Staffing		0.0%	-										
60	City Appropriations (Administration)		0.0%	-										
61	Scope Additions (City Policy)		0.0%	-										
62	Sepulveda Grade Separation (Expo)		0.0%	-										
63	Flower/23rd Station (Expo)		0.0%	-										
64	Pico Station (Expo)		0.0%	-										
65	Bus Stop Security Lighting		0.0%	-										
66	Leimert Park Station (Crenshaw)		1.9%	40.00										
67	Westchester Station (Crenshaw)		0.7%	15.00										
68	Streetcar Operations		13.2%	280.69	8.66	8.92	9.19	21.11	21.75	22.40	23.07	23.76	24.47	25.21
69	Bicycle Program													
70	Prior Year Commitments (Reserve)		0.0%	-										
71	Bicycle Plan Implementation	6	4.9%	103.56	4.24	4.36	4.49	4.62	4.77	4.91	5.05	5.19	5.34	5.48
72	Bicycle and Pedestrian Projects (1/2)		0.0%	0.46										
73	Pedestrian Program													
74	Prior Year Commitments (Reserve)		0.0%	-										
75	Pedestrian Capital Projects	7	4.8%	103.44	4.24	4.36	4.49	4.62	4.77	4.91	5.05	5.19	5.34	5.48
76	Bicycle and Pedestrian Projects (1/2)		0.0%	0.46										
77	Sidewalk Access Ramps	8	0.0%	-	-	-	-	-	-	-	-	-	-	-
78	Highway Program													
79	Prior Year Commitments (Reserve)		0.0%	-										
80	ATSAC Front Funding	4	NA	27.35	-	-	-	-	-	-	-	-	-	-
81	Street Resurfacing (cash)	12	3.9%	82.28										
82	Street Resurfacing (cash or debt service)		17.2%	367.00	15.00	10.00	5.00	-	-	-	-	-	-	-
83	Leimert Park Station (Crenshaw)		-1.9%	(40.00)										
84	Median Island Maintenance (BSS)		0.2%	3.45										
85														

ATTACHMENT 1

Measure R 15% Local Return Schedule
Long-Term Programming

5/17/2013 2:51 PM

Line	Year (Measure R 30-Year Horizon) Fiscal Year	Note	w/o FF Percent	FY 10-39 Total	21 2030	22 2031	23 2032	24 2033	25 2034	26 2035	27 2036	28 2037	29 2038	30 2039
86	EXPENDITURES (continued)													
87	Other													
88	Prior Year Commitments (Reserve)			-										
89	Reimbursement of General Fund Costs	9	4.3%	92.76	3.12	4.40	3.16	1.41	2.85	3.02	3.03	3.04	3.02	3.01
90	Shared Responsibility and Sacrifice Contingency		0.0%	-										
91	Contingency for Obligatory Changes		0.0%	0.05										
92	Transportation Grant Fund 655		0.9%	18.70										
93	City Staff Direct Costs													
94	BSS		1.3%	27.35										
95	LADOT		0.2%	4.60										
96	Planning		0.0%	1.04										
97	General Services		0.1%	2.79										
98	BOE		0.0%	0.75										
99	Treasury		0.0%	-										
100	Capital Improvement Expenditure Program		0.8%	17.72										
101	Bridge Program	11	0.2%	4.00	-	-	-	-	-	-	-	-	-	-
102	Annual Sign Replacement Program	11	0.0%	0.50	-	-	-	-	-	-	-	-	-	-
103	Transportation Element Plan Update		0.0%	0.50										
104	Unallocated		0.6%	12.62										
105	Regional Transit Consultant Studies	11	0.0%	0.25										
106	Transportation Contingency	11	0.1%	1.75										
107	Subtotal		70.7%	1,536.92	45.25	42.05	36.33	41.77	47.14	50.24	51.19	52.19	53.18	53.19
108	Less ATSAC Front Funding (Line 42)			1,509.57	45.25	42.05	36.33	41.77	47.14	50.24	51.19	52.19	53.18	53.19
109														
110	Reserve/Future Programming (FY 2019-2039)		29.2%	624.07	39.75	45.51	53.74	51.01	48.48	48.26	50.05	52.01	53.99	56.79
111														
112	Ending Balance (Unallocated)	C		0.03	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	0.00