

Los Angeles County Metropolitan Transportation Authority (MTA)

Agency Introduction

March 9, 2012

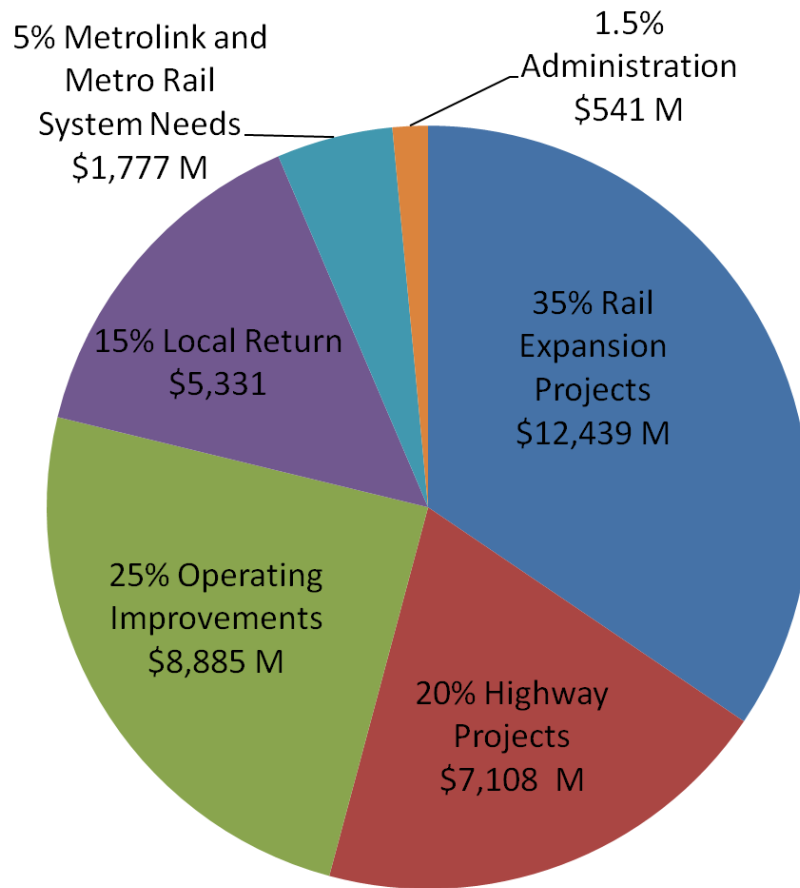


Overview

- > **MTA Role:**
 - Planning
 - Construction
 - Operation/Maintenance
- > **1,433 square-mile service area**
- > **Clean-air fleet of over 2,635 CNG buses**
- > **79 miles of Metro Rail – 78 total stations**
- > **513 miles freeway HOV lanes**
- > **1,252 miles in bikeways**
- > **Partner of 16 Municipal Bus Operators**



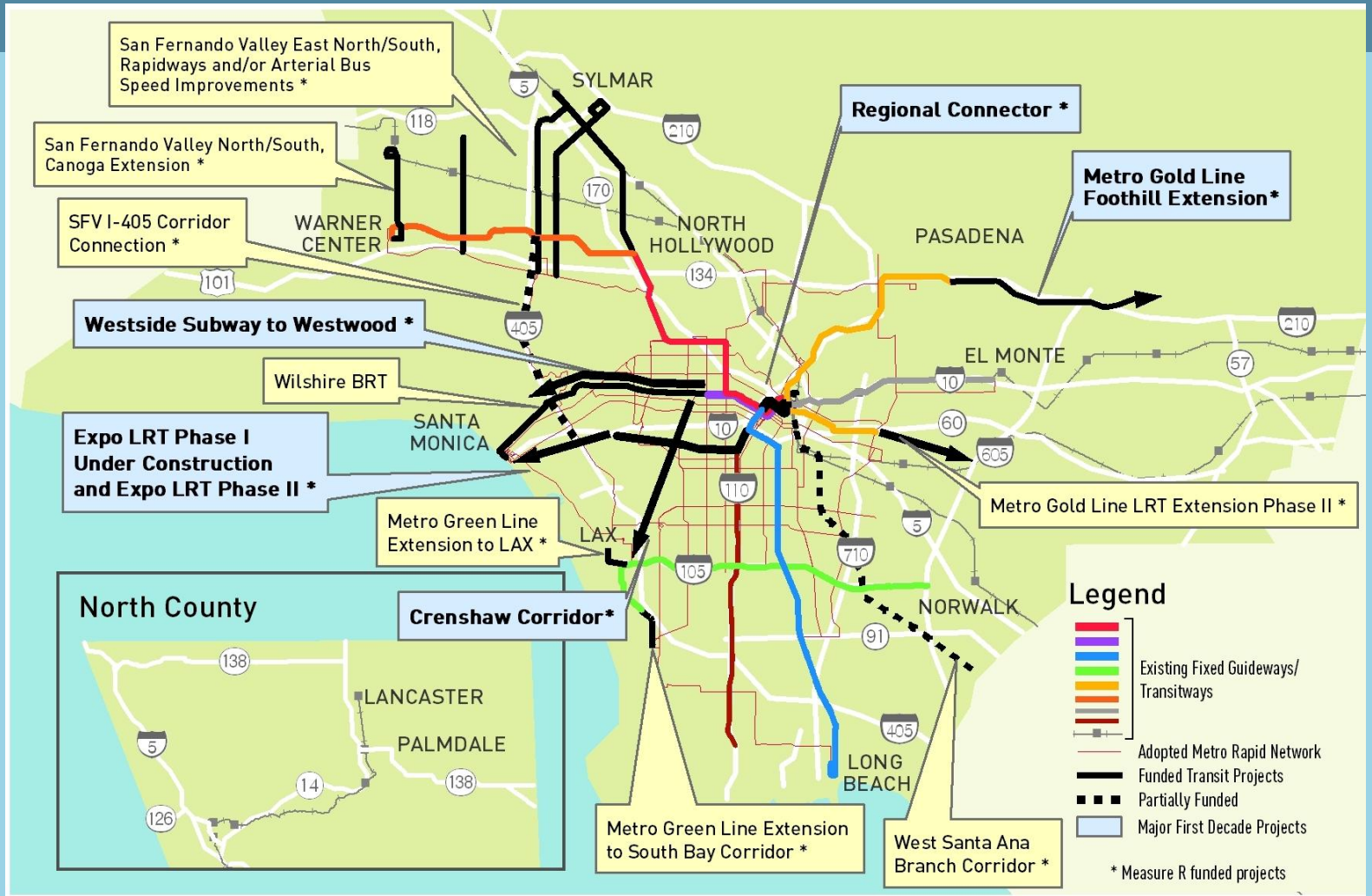
Measure R Expenditure Categories



**\$36.1 Billion Total
FY 2010 – FY 2040**

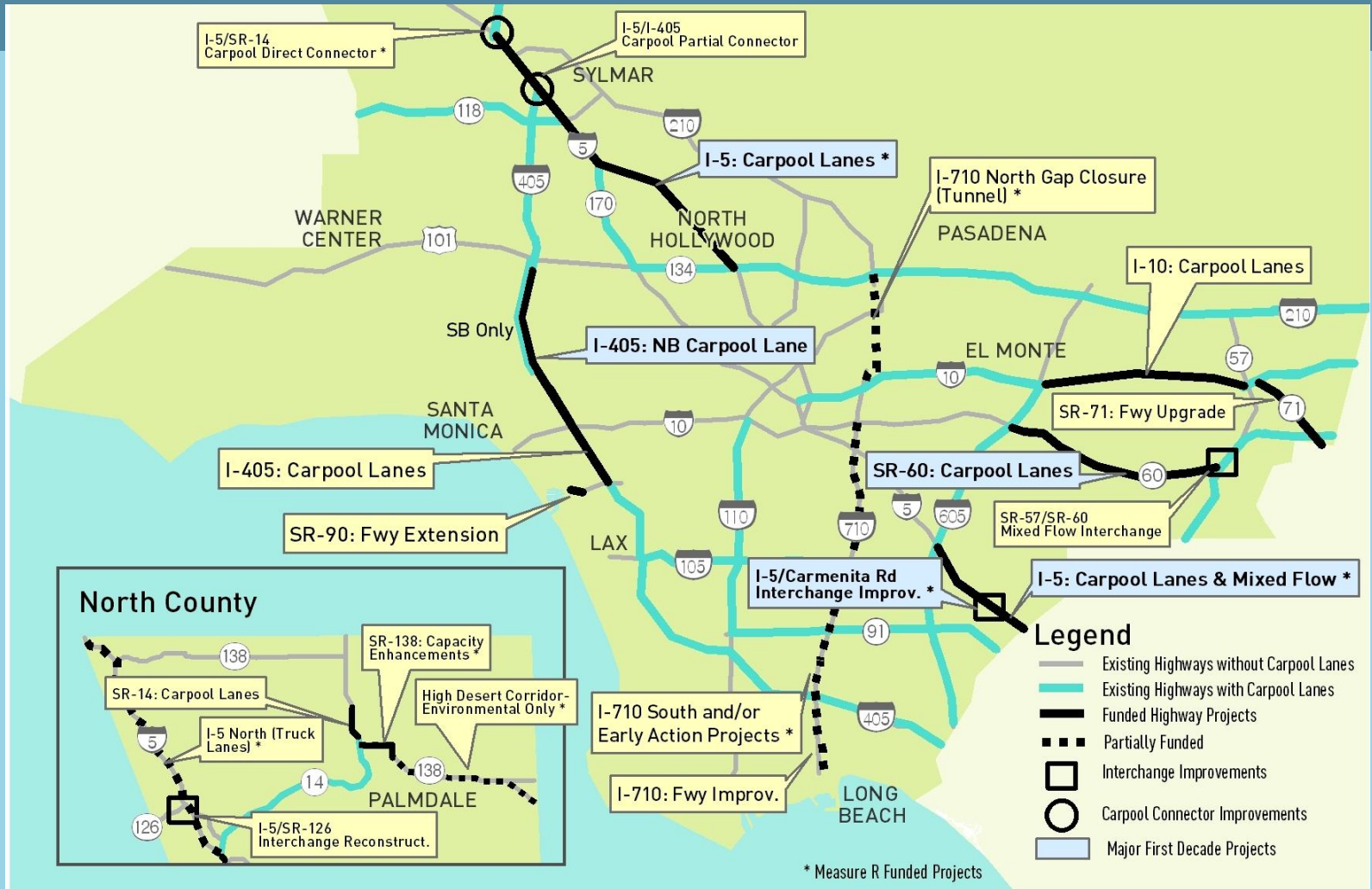


Measure R: Transit Program



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Measure R: Highway Program



Measure R Value and Benefits

> Economic Impacts

- Over 500,000 new jobs
- \$68.8 billion in economic output (measured by business revenues)
- \$22.4 billion in earnings for jobs created
- Over \$9.3 billion in tax revenues, at the Federal, State, County and local

> Environmental Benefits

- 191 million vehicle miles travelled reduced annually
- 522,000 pounds of emissions reduced annually
- 9.4 million gallons of gasoline saved annually



levels

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Fiscal Impact of Measure R

Economic and Fiscal Impact of Measure R Construction Projects		
	Project Total (over 30 years)	Annual Average
Project spending (\$ millions)	\$ 34,702	\$ 1,157
Total Economic Impact		
Output (\$ millions) ¹	\$ 68,775	\$ 2,292
Employment (jobs)	507,500	16,900
Earnings (\$ millions)	\$ 22,376	\$ 746
Total Fiscal Impact (\$ millions)²		
Federal	\$ 6,586.1	\$ 219.5
State	2,304.8	76.8
County	271.4	9.0
Local	\$ 155.1	\$ 5.2
1. Measured by business revenues		
2. Measured by tax revenues collected		
Sources: Metro, LAEDC		
2008 Dollars		



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Long Range Transportation Plan

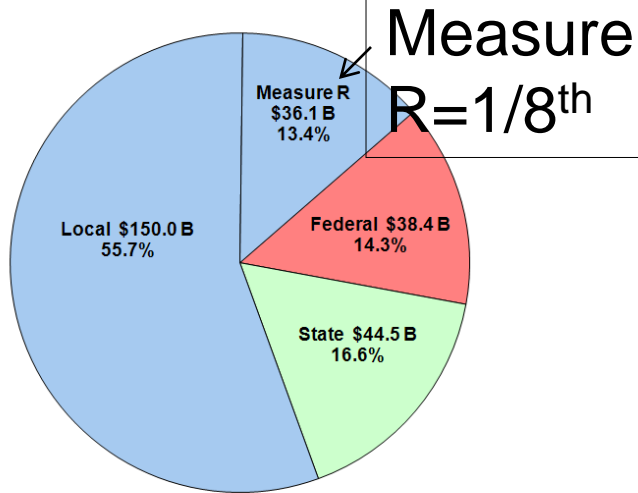
30-Year Financial Forecast

March 9, 2012



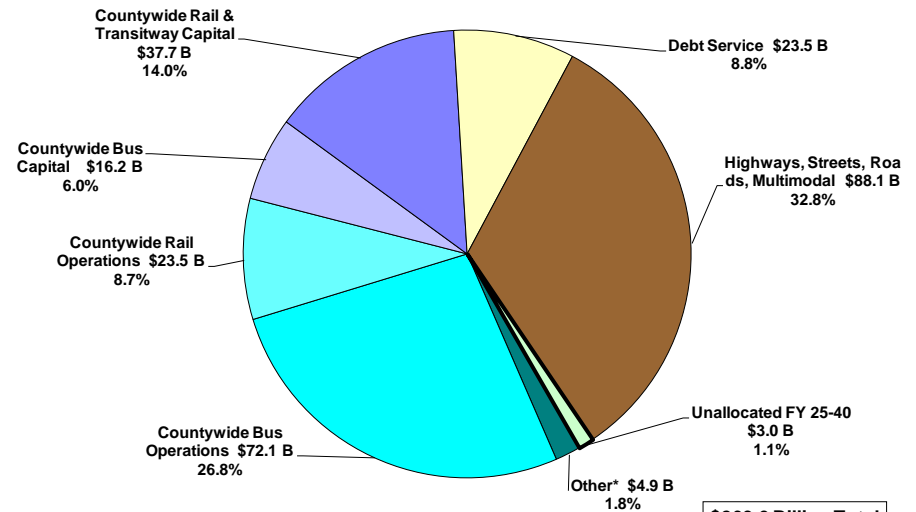
Long Range Transportation Plan

2009 Long Range Transportation Plan
November 2011 Update
Summary of Sources



\$269.0 Billion Total
FY 2010 - FY 2040

2009 Long Range Transportation Plan
November 2011 Update
Summary of Uses



\$269.0 Billion Total
FY 2010 - FY 2040

Other includes safety net program, agency-wide capital, and regulatory oversight.



America Fast Forward: The Los Angeles County Transit Example

**Los Angeles County Metropolitan Transportation Authority
Total Transit Project Cost and Opening Year Assumptions (a)**
(Year of expenditure (YOE) dollars in millions)

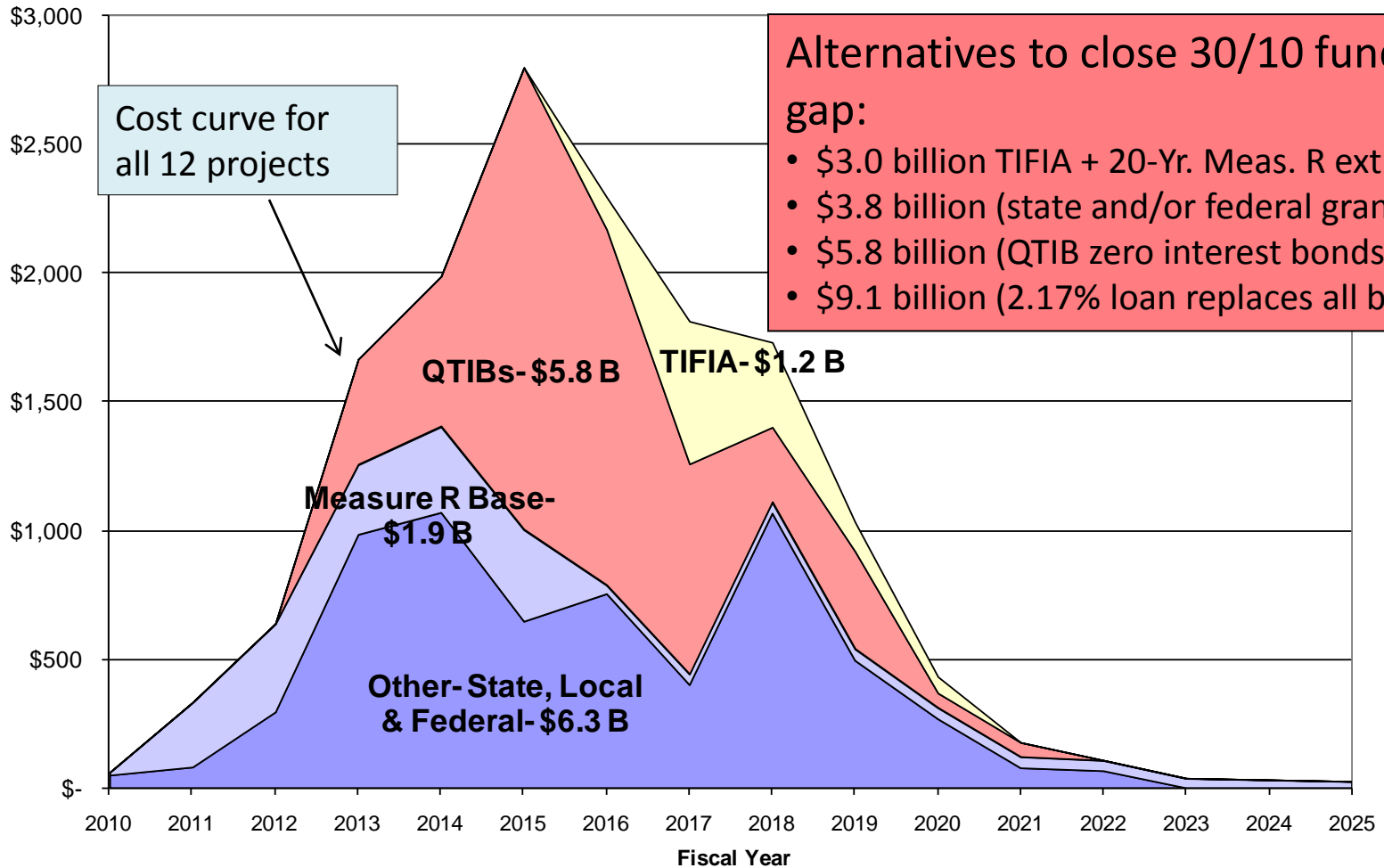
	Project Description	L RTP Nov. 2011 Update		Accelerated Plan	
		Assumed Funding (\$ in millions)	Opening Year	Assumed Funding (\$ in millions)	Opening Year
1 L RTP 1st Decade	Orange Line Canoga Extension	221.2	FY 2013	221.2	FY 2013
	Exposition Blvd. Light Rail Transit (L RTP showed cost range)	1,511.2	FY 2015	1,511.2	FY 2015
	Gold Line Foothill Extension	851.1	FY 2015	851.1	FY 2015
	East San Fern. Valley North-South	170.1	FY 2018	170.1	FY 2018
	Crenshaw/LAX Transit Corridor	1,749.0	FY 2018	1,715.0	FY 2018
	Regional Connector	1,366.1	FY 2019	1,366.1	FY 2019
	Westside Subway Phase I	2,331.4	FY 2019	5,366.7	FY 2021
2 L RTP 2nd & 3rd Decades	Westside Subway Phase II	1,583.8	FY 2026	Included in Subway Phase I	
	West Santa Ana Branch Line	649.0	FY 2027	553.4	FY 2019
	Green Line Extension to LAX	330.0	FY 2028	241.3	FY 2018
	South Bay Green Line Extension	555.0	FY 2035	332.5	FY 2018
	Gold Line Eastside Ext. Phase II	2,490.0	FY 2035	1,529.4	FY 2020
	Westside Subway Phase III	2,099.8	FY 2036	Included in Subway Phase I	
	San Fernando Valley I-405 Corridor	2,468.0	FY 2039	1,380.1	FY 2020
	Total (a)	18,375.7		15,238.1	

(a) Includes prior year expenditures.



Los Angeles County Transit Example: Closing the Funding Gap

Accelerated Plan Funding by Source - August 2011
(Dollars in Millions)



Alternatives to close 30/10 funding gap:

- \$3.0 billion TIFIA + 20-Yr. Meas. R ext.
- \$3.8 billion (state and/or federal grants)
- \$5.8 billion (QTIB zero interest bonds)
- \$9.1 billion (2.17% loan replaces all borrowing)

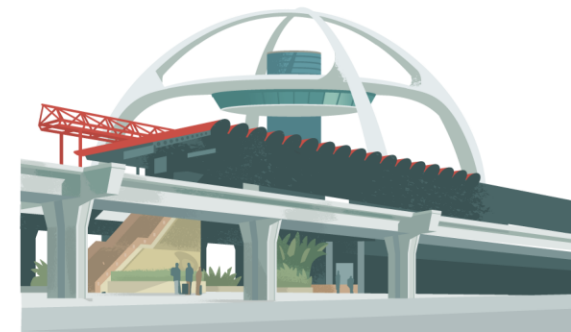
Sales Tax Coverage History

Proposition A¹

Year	Net Sales Tax Revenue (\$mm)	Allocation to Local Govts (\$mm)	Pledged Revenues (\$mm)	Senior Lien Coverage
2001	528.3	(132.1)	396.2	2.79x
2002	526.0	(131.5)	394.5	2.86x
2003	548.3	(137.1)	411.2	2.96x
2004	576.7	(144.2)	432.5	3.16x
2005	619.5	(154.9)	464.6	3.32x
2006	669.0	(167.2)	501.7	3.32x
2007	686.2	(171.5)	514.6	3.60x
2008	683.4	(170.8)	512.5	3.47x
2009	620.8	(155.2)	465.6	3.03x
2010	565.7	(141.4)	424.3	2.71x
2011	601.9	(150.5)	451.4	3.00x

Proposition C¹

Year	Net Sales Tax Revenue (\$mm)	Allocation to Local Govts (\$mm)	Pledged Revenues (\$mm)	Senior Lien Coverage
2001	528.4	(105.7)	422.7	4.86x
2002	525.9	(105.2)	420.7	4.33x
2003	548.3	(109.7)	438.6	4.90x
2004	576.7	(115.3)	461.4	4.80x
2005	619.6	(123.9)	495.7	4.75x
2006	669.0	(133.8)	535.2	5.47x
2007	686.3	(137.3)	549.0	5.86x
2008	683.5	(136.7)	546.8	5.31x
2009	620.9	(124.2)	496.7	4.22x
2010	565.8	(113.2)	452.6	4.29x
2011	601.9	(120.4)	481.5	4.28x



MTA is Distinguished by Fundamental Credit Strengths

Essential Program and Strong Mandate	<ul style="list-style-type: none">● Providing Transportation Is a Key Component for Continued Regional Growth and Quality of Life● Multi-modal Strategy Enables Metro to Meet the Diverse Needs of the Region
Management Strengths	<ul style="list-style-type: none">● Difficult Decisions Made: Fare Increase in July 2010 and a Service Reduction of 310,000 hours● Projects completed on time and on budget.
Strong Security Features	<ul style="list-style-type: none">● The Sales Tax Behind Each Program has Proven Stability and Resiliency● Strong Additional Bonds Test and Trustee Intercept● High Historical and Projected Debt Service Coverage
Diverse Economic Base	<ul style="list-style-type: none">● Los Angeles County Is a Leader in the Trade, Communications, and Finance Industries● Tax Base Is Broad-based
Recognition by Rating Agencies of Fundamental Credit Strength	<ul style="list-style-type: none">● Standard & Poor's Ratings of AAA (Prop A and Measure R) & AA+ (Prop C)● Moody's Investors Ratings of Aa2 (Prop A and Measure R) and Aa3 (Prop C)● Fitch Ratings of AA (Prop A and Prop C)

