



JOHN CHIANG

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	PUBLIC TRANSP SERVICE CORP
Account Number	80-19-013

As of 07/15/2011, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2011.

Earnings Ratio		.00001304422399226
Interest Rate		0.48%
Dollar Day Total	\$	3,657,815,166.81
Quarter End Principal Balance	\$	40,203,499.31
Quarterly Interest Earned	\$	47,713.36
		<u>40,251,212.67</u>

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR APRIL 2011
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of April 2011

No exceptions noted.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR MAY 2011
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of May 2011

No exceptions noted.



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

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ATTACHMENT VII

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS
COMPLIANCE REPORTS
FOR THE MONTH ENDED JUNE 2011

At the time of this report, the final Los Angeles County Report of Investments for June 2011 was unavailable for inclusion.

M) TIP Excerpt

Appendix M contains the LACMTA Capital Project Programming FY 2011 - FY 2019 Update, which includes excerpts from the LACMTA TIP.



**PLANNING AND PROGRAMMING COMMITTEE MEETING
APRIL 20, 2011**

SUBJECT: 2011 LOS ANGELES COUNTY TRANSPORTATION IMPROVEMENT PROGRAM PRIORITIES

ACTION: ADOPT UPDATED LONG RANGE TRANSPORTATION PLAN FIRST DECADE PRIORITIES, AMEND THE 2011 LOS ANGELES COUNTY TRANSPORTATION IMPROVEMENT PROGRAM

RECOMMENDATION

- A. Approve the updated Los Angeles County Transportation Improvement Program (TIP) priorities shown in Attachment A for use in programming fiscal year (FY) 2010-11 to FY 2018-19;
- B. Authorize the Chief Executive Officer, to assign or reassign, when necessary, federal, state and local funds to support Board-approved projects and programs, so long as the priorities of the LACMTA Board approved Long Range Transportation Plan (LRTP) and this report are not changed by the assignment or reassignment;
- C. Direct the Chief Executive Officer to report on a monthly basis any exercise of this delegated authority; and
- D. Authorize the Chief Executive Officer to negotiate and execute funding contracts or agreements as needed with Los Angeles County jurisdictions, agencies or other entities to provide funds programmed as authorized, consistent with the priorities of the LRTP and this report.

ISSUE

As the California Legislature adopts the 2012 State Budget and Congress reauthorizes federal transportation funding legislation, the availability of specific transportation funding sources is unpredictable. We need to be able to bridge gaps in funding programs that are experiencing delays or reductions. Adopting the recommended priorities and authorizations will help us start and keep priority projects underway by avoiding funding related delays whenever possible.

The recommendations permit us to strategically assign federal, state and local funds to maximize the use of all available dollars. The ability to act quickly on these issues enables us to take advantage of new funding opportunities, revenue increases, and cost savings on existing programs. Any delay to ready-to-go projects could expose the LACMTA and project sponsors throughout Los Angeles County to construction cost increases that would further reduce our capital programming capacity.

DISCUSSION

In February and March 2010, the Los Angeles County Metropolitan Transportation Authority (LACMTA) Board acted to establish priority-setting criteria and adopt priorities for the funding available to implement projects in the first ten years of the LRTP. This report updates the priorities shown in Attachment A. These actions will allow prioritized projects to begin or advance to the next stage of implementation and to begin or continue operations.

State and federal law require the U.S. Department of Transportation, California Transportation Commission, SCAG, and the LACMTA to conduct a multi-modal transportation planning and programming process that leads to the adoption of a Federal TIP, which includes the Los Angeles TIP project information. The process is conducted every two years. The most recent Federal TIP was adopted in December 2010 with information that we provided in March 2010. Since that time, federal, local, and state funding conditions have changed, as have the funding needs of a number of the projects prioritized by the Board of Directors in March 2010. Therefore, in order to make the necessary TIP amendments and enter into the associated grant agreements and amendments, the TIP priorities need to be updated.

Following the adoption of the March 2010 Board actions to adopt the Los Angeles County TIP priorities, we submitted our project information to the Southern California Council of Governments (SCAG) and it is now included in a federally approved TIP. Board authority will be required for TIP amendments and for grant agreements or amendments needed to implement or advance projects to the next phases of implementation.

Approving the recommendations helps to implement important aspects of LACMTA's statutory transportation planning and programming responsibilities for Los Angeles County. The recommendations would implement priorities that the Board established for transportation funds that are now available for programming. The 2011 Los Angeles County TIP priorities build on the October 2009 Board adoption of the 2009 LRTP and the March 2010 action adopting project priorities. This report recommends updates to the priorities for programming funds to implement the projects in the near term of the LRTP.

Updates to the TIP priorities in Attachment A, which was Attachment B of the March 2010 TIP priorities Board Action, consist of re-categorizing projects, updating cost estimates, and deleting one completed project. Projects that have awarded

construction contracts or advertised bids as of February 1, 2011 have been re-categorized to reflect the higher priority. Board-approved cost estimate changes are reflected in Attachment A. One completed project has been deleted. Attachment A-1 is a copy of the priorities attachment from the March 2010 TIP Priorities Board action, annotated to indicate the differences between the March 2010 attachment and Attachment A of this report. The same process will be used in future years to continue to update the programming, consistent with the LRTP and other Board actions.

FINANCIAL IMPACT

Approving the recommendations of this report does not impact the FY 2010-11 LACMTA Budget. The recommended actions make it possible for LACMTA and other Los Angeles County agencies to draw down federal grants, budget in future years, and proceed with projects prioritized in this report. In addition, many of the projects prioritized by the March 2010 action and this action are Transportation Control Measures (TCMs). Some federal funding sources could be withheld if designated TCMs are not completed as planned and on schedule. A potential delay in receipt of federal funds can be averted if we can keep the TCM projects in Los Angeles County on schedule with the recommended programming.

This report identifies the updated priorities for the first ten years of the LRTP, and recommends programming actions to allow the prioritized programs and projects to proceed or continue implementation.

ALTERNATIVES CONSIDERED

The Board of Directors could elect to adopt a different set of priorities for the first ten years of the LRTP. This is not recommended, as the priorities shown in Attachment A are consistent with Board action of February 2010 and with Board actions taken subsequently to respond to updated project cost and implementation information. Additionally, adopting these priorities will maximize our ability to keep projects underway and ready-to-go projects fully funded.

The Board could elect not to authorize the Chief Executive Officer to reassign funds strategically as necessary to support Board-approved projects. This is not recommended, as we need to be able to act quickly and take advantage of new funding opportunities, revenue increases, and cost savings on existing programs. We also need to be able to bridge gaps in funding programs that are experiencing delays or reductions. Any delay to ready-to-go projects could expose the LACMTA and project sponsors throughout Los Angeles County to construction cost increases that would further reduce our capital programming capacity. Any reassignment of funds undertaken by the CEO or his designee would be according to the priorities of the LRTP and this report. The CEO will report any use of the delegated authority each month in a Board Box format.

NEXT STEPS

If the recommendations of this report are approved, we will strategically assign federal, state and local funds to maximize the use of all available dollars, and to keep projects underway and ready-to-go projects fully funded according to Board-established priorities. This will be an ongoing process as the Legislature adopts the 2012 State Budget and Congress reauthorizes federal transportation funding legislation. We will return to the LACMTA Board in Spring 2012 to update the TIP priorities and obtain Board approval for the 2013 Los Angeles County TIP.

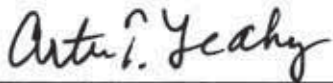
ATTACHMENT(S)

- A. Updated Los Angeles County Transportation Improvement Program (TIP) Priorities
- A.-1 Annotated 2010 Los Angeles County Transportation Improvement Program (TIP) Priorities

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