

STAFF REPORT

City of Lancaster

CC {{item.number}}
6/23/2020
JC

Date: June 23, 2020

To: Mayor Parris and City Council Members

From: Jeff Hogan, Senior Director - Development Services

Subject: Exchange Agreement and Assignment of Federal Surface Transportation Program
– Local Funds with the Los Angeles County Metropolitan Transportation Authority

Recommendations:

1. Approve the Exchange Agreement and Assignment of Federal Surface Transportation Program - Local Funds with the Los Angeles County Metropolitan Transportation Authority (LACMTA) in the amount of \$1,456,122; and authorize the City Manager, or his designee, to sign all documents.
2. Recognize revenues and appropriate expenditures totaling \$1,427,000 in LACMTA Local Funds to the Capital Improvement Program (CIP) project as listed below:

Project Name	Amount	Revenue Account	Expenditure Account
Medical Main Street	\$1,427,000	321-3351-104	321-15ST058-924

Fiscal Impact:

While the total exchange agreement is valued at \$1,456,122, there is a required 2% processing and administrative fee (\$29,122) in connection with the exchange. The processing fee is assessed against the total amount of LACMTA funds payable to the City, and will be deducted from the amount LACMTA is to pay to the City. The remaining \$1,427,000 is recognized as revenue and appropriated as expenditures in the FY 20-21 CIP Budget.

Background:

LACMTA offers a Local Transportation Fund (LTF) exchange program for STP-L funds to local agencies to minimize risk of lapsing funds, which must be spent within three years of allocation. The program is designed to make less restrictive, non-federal funding more accessible to local agencies for their transportation projects.

To take advantage of the exchange and realize these benefits, projects must be programmed in the Federal Transportation Improvement Program (FTIP) and eligible for STP-L funds.

SN:gb

Attachment:

Exchange Agreement and Assignment (Draft)