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| **Wednesday, August 14, 2013130814-1****In this Issue:****Moody’s Investor Service Places Credit Ratings for Transit Agencies Under Review for Downgrade Due to PEPRA/13C Issue**  |

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| **Moody’s Investor Service Places Credit Ratings for Transit Agencies Under Review for Downgrade Due to PEPRA/13C Issue** Moments ago, Moody’s Investor Service issued a notice that it has placed under review for downgrade, due to the ongoing PEPRA/13C dispute, the ratings for our agency and other transportation agencies in the State of California. The Moody’s notice cites the U.S. Department of Labor’s potential delay in certifying federal transportation grants (capital and operations) as the rationale for placing the transportation agencies under review for downgrade. Our staff is currently assessing the additional costs that would be incurred by our agency, should Moody’s downgrade our current rating which stands at Double- A.  The Moody’s review will be conducted over the next 90 days. We are continuing our ongoing effort to favorably resolve the PERPA/13C matter with key stakeholders in Sacramento and Washington, DC. Please find [here](http://libraryarchives.metro.net/DB_Attachments/130814_CA_Transits_Report.pdf) a copy of the Moody’s notice.  |
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