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LA City Council Approves Expo Funding Agreement

Today, the Los Angeles City Council approved a funding agreement between the City and us for the Exposition Light Rail Project. Under this agreement, the City will contribute \$35 million over four fiscal years starting this year. The Council's Transportation Committee had approved the agreement last week, which Mayor Villaraigosa will sign on behalf of the City. We expect to bring this item to the Board next month for approval and request authority to execute the agreement on behalf of the agency. We are grateful to the City for its support of the Expo Light Rail project.

Property Insurance Costs Reduced by \$1 Million

As many of you know, property insurance costs have softened, and despite a very mild hurricane season the past three years, the very large losses from hurricanes Katrina, Dennis, Rita and Wilma have caused property insurance rates to increase across the board.

This year, however, staff should be commended for their extensive marketing effort in demonstrating to various insurers the high quality risk we represent in the property insurance marketplace.

I would like to recognize our Chief Financial Officer/Treasurer Terry Matsumoto and his Risk Management group, which includes Greg Kildaire and his team, for all their hard work. Thanks to their extensive efforts, we managed to obtain even better coverage than last year, at a 30-percent lower premium, which means we'll be saving almost \$1 million in premium costs this year alone.

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