



July 22, 2004

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FOR IMMEDIATE RELEASE

Metro Board Approves Purchase of 75 New Buses

The Metro Board of Directors today approved the purchase of 75 new compressed natural gas (CNG) buses from North American Bus Industries (NABI). The \$30 million purchase will ensure that Metro has sufficient quantities of new buses available to comply with the requirements of the federal Consent Decree to continue Metro Bus improvements.

"Exercising an option on an existing contract with North American Bus Industries will speed the delivery of these 75 buses," said Frank Roberts, Metro Board Chair. "Our customers will benefit greatly from the infusion of these new buses into the Metro fleet."

On January 12, 2004, Special Master Donald Bliss, who oversees Consent Decree compliance, ordered Metro to purchase the equivalent of 145 new buses by June 30, 2005. The purchase of these 75 40-foot buses, combined with other high-capacity 45-foot and 60-foot buses currently on order, will allow Metro to place the equivalent of 233 additional 40-foot buses (a total of 9,310 additional passenger seats) into active service by June 30, 2005.

Funding for this purchase will come from \$15.9 million of general fund sales/leaseback proceeds and \$14.1 million of right-of-way lease revenues. Metro considered initiating a new procurement(s) for additional new buses, or exercising available options for additional 60-foot buses. However, neither of these options would have provided any of the required buses prior to the June 30, 2005 date specified by the Special Master.

METRO-134

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