

RESOLUTION NO. 16-109

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE,
CALIFORNIA, APPROVING EXCHANGE AND ASSIGNMENT OF FEDERAL
SURFACE TRANSPORTATION PROGRAM LOCAL FUNDS (STP-L) WITH LOS
ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

WHEREAS, the City of Commerce ("City") and the Los Angeles County Metropolitan Transportation Authority ("LACMTA") have discussed the desire to exchange STP-L funds; and

WHEREAS, the City is eligible for and has available Federal Surface Transportation Program – Local funds ("STP-L Funds"); and

WHEREAS, the City is willing to exchange \$352,704.56 of the City's STP-L funds for a like amount of LACMTA STP-L; and

WHEREAS, the City will receive \$345,650.47 in net funds, because of a 2% administrative charge by LACMTA; and

WHEREAS, staff has determined that the 2% fee is acceptable and this exchange will provide more funding flexibility and reduce administrative processing requirements associated with Federal grants; and

WHEREAS, an exchange of the City's STP-L funds with LACMTA is beneficial to and in the general interest of the City and LACMTA.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF COMMERCE DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

SECTION 1: The Exchange Agreement by and between the City of Commerce and the Los Angeles County Metropolitan Authority, is hereby approved. The Mayor is authorized to execute said agreement for and on behalf of the City.

PASSED, APPROVED and ADOPTED this 6th day of September, 2016.

Ivan Altamirano, Mayor

ATTEST:

Lena Shumway, City Clerk