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## **L.A. Metro Boosts Disclosure With New Investor Website.**

The Los Angeles County Metropolitan Transportation Authority launched a new investor relations website Thursday.

The site is powered by BondLink, a Boston-based firm that has been rolling out new municipal bond investor websites regularly since Colin MacNaught, a former Massachusetts deputy treasurer, created the company in 2016 with Chief Technology Officer Carl Query.

The new website comes just months after Metro unveiled a \$5 billion capital plan with a long list of projects it wants to complete before the city hosts the 2028 Summer Olympics and Paralympics. The Twenty-Eight by 28 plan is aimed at completing 28 major road, transit and bicycle projects before the event.

"We are excited to work with them; they have a robust capital program, good management and they are an active credit and issuer," said Colin MacNaught, BondLink's co-founder and chief executive officer.

The company has created investor websites for issuers across the country. In California, it created websites for the state government, the Port of Los Angeles and West Basin Water District and hopes to launch two more California websites next week.

The websites provide a portal for issuers to share status updates on projects funded by bonds or quarterly cash reports, and allows investors to sign up for custom alerts. The Metro website will provide access to more than 10,000 documents including information on bond sales, credit ratings and investor resources.

BondLink's websites enable issuers to provide more frequent disclosure to investors, which besides accomplishing the Government Finance Officers Association's best practices goals, also attracts a broader swath of investors, MacNaught said.

"Academic research shows that more timely disclosure can lower borrowing costs for issuers," MacNaught said.

Metro remains committed to minimizing borrowing costs in its capital finance program, Metro Treasurer Donna Mills said in a statement.

"This new website will enhance our investor outreach and improve our disclosure and transparency in the capital markets," Mills said.

Given the size of its capital program, even a small increase in demand for the bonds would lower borrowing costs significantly, MacNaught said.

"California is such a big market and retail plays such a big part of that bond market," MacNaught said. "Providing a really convenient investor platform for issuers like Metro and the Port of Los Angeles is a big benefit for bond investors including retail."

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