File No. 120417 Board Item No. 49

COMMITTEE/BOARD OF SUPERVISORS

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Board of Supervisors Meeting **Date: May 1, 2012**

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OTHER:

Completed by: Annette Lonich **Date: April 26, 2012**

An asterisked item represents the cover sheet to a document that exceeds 25 pages.
The complete document is in the file.

Print Form

Introduction Form

By a Member of the Board of Supervisors or the Mayor

Time stamp
or meeting date

I hereby submit the following item for introduction (select only one):

☐ 1. For reference to Committee: _____
An ordinance, resolution, motion, or charter amendment.

☒ 2. Request for next printed agenda without reference to Committee.

☐ 3. Request for hearing on a subject matter at Committee: _____

☐ 4. Request for letter beginning "Supervisor _____ inquires"

☐ 5. City Attorney request.

☐ 6. Call File No. _____ from Committee.

☐ 7. Budget Analyst request (attach written motion).

☐ 8. Substitute Legislation File No. _____

☐ 9. Request for Closed Session (attach written motion).

☐ 10. Board to Sit as A Committee of the Whole.

☐ 11. Question(s) submitted for Mayoral Appearance before the BOS on _____

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

☐ Small Business Commission ☐ Youth Commission ☐ Ethics Commission

☐ Planning Commission ☐ Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use a different form.

Sponsor(s):

Wiener, Chiu, Avalos, Mar, Campos, Olague, Cohen, Kim, Chu, Farrell,

Subject:

Supporting Assurance Funding for the Central Subway Project

The text is listed below or attached:

Resolution supporting SFMTA's commitment to issue revenue bonds as assurance funding for the Central Subway Project in the event of any delay or any shortfall in the availability of funding.

Signature of Sponsoring Supervisor: _____

For Clerk's Use Only:

120417

[Supporting Assurance Funding for the Central Subway Project]

Resolution supporting SFMTA's commitment to issue revenue bonds as assurance funding for the Central Subway Project in the event of any delay or other shortfall in the availability of funding.

WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA) Central Subway, Phase 2 of the Third Street Light Rail Project (the Project), will complete a transit link connecting the southeastern sector of the City to the heart of San Francisco's retail and financial centers and Chinatown; and

WHEREAS, The Project will serve a low-income, transit-dependent population and provide access to jobs and services within the corridor, which is projected to see a 26 percent increase in population and a 61 percent increase in employment by 2030; and

WHEREAS, The Project is one of only two top New Starts projects in the region included in the Metropolitan Transportation Commission's Regional Transportation Plan (Transportation 2035), is integral to the region's transportation future, and will improve connections between Caltrain, BART, Muni Metro and future California High Speed Rail; and

WHEREAS, The Project is poised to receive a federal full funding grant agreement representing the federal commitment of $942 million in Federal Transit Administration (FTA) 5309 New Starts funds; and

WHEREAS, The Project is fully funded through a variety of local, state and federal sources, including Proposition 1A High Speed Rail (HSR) Connectivity Funds approved by the voters on November 4, 2008; under the formula provided in the High-Speed Rail Passenger Train Bond Act (codified in Streets and Highways Code §§ 2704 *et seq.*), SFMTA expects to receive approximately $61 million for the Project; and

WHEREAS, The FTA is seeking additional assurance with regard to the availability of the HSR Connectivity funds given that these funds are subject to possible delay due to the timing of bond issuance by the State of California; and

WHEREAS, The SFMTA currently has the authority under the City's Charter to issue revenue bonds to support SFMTA capital projects with the approval of the SFMTA Board of Directors and concurrence by the Board of Supervisors, and SFMTA has included $300 million of revenue bonds as a source of revenue in its 20 year Capital Improvement Plan; now, therefore, be it

RESOLVED, That the Board of Supervisors supports the SFMTA's determination to issue revenue bonds to serve as assurance funding in the event of any delay or other shortfall in Project funds, subject to approval by the SFMTA Board of Directors and concurrence by the Board of Supervisors.