

1 [Supporting Assurance Funding for the Central Subway Project]

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

6
7 WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA) Central
8 Subway, Phase 2 of the Third Street Light Rail Project (the Project), will complete a transit link
9 connecting the southeastern sector of the City to the heart of San Francisco's retail and
10 financial centers and Chinatown; and

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

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

18 WHEREAS, The Project is poised to receive a federal full funding grant agreement
19 representing the federal commitment of \$942 million in Federal Transit Administration (FTA)
20 5309 New Starts funds; and

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

Supervisor Wiener, Supervisor Chiu
BOARD OF SUPERVISORS

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

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

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



City and County of San Francisco

Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 120417

Date Passed: May 01, 2012


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.


May 01, 2012 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

File No. 120417

I hereby certify that the foregoing Resolution was ADOPTED on 5/1/2012 by the Board of Supervisors of the City and County of San Francisco.


Angela Calvillo
Clerk of the Board


Mayor

5/3/2012
Date Approved