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Date: September 7, 2022

To: Bond Oversight Committee

From: Joel Goldberg, Manager, Programming & Grants

Re: Series 2013, 2014 Revenue Bonds Reallocation Letters

Introduction: This presentation updates the Bond Oversight Committee (BOC) about work on series 2013 and 2014 to move unspent bond proceeds to existing Revenue Bond projects that can use the funds.

Background: Early Revenue Bond programming practices saw proceeds budgeted to a large number of projects and relatively small amounts of Revenue Bond funding for each project. More recent issuances have had funding programmed to only a relatively few key projects that could best make use of these flexible funds.

SFMTA is able to spend the majority of project funding within 3 years as required but small amounts of remaining funds in many of these projects are lingering unspent for an extended period of time. The SFMTA and BOC identified this situation and has been working to get these funds released and spent as quickly as possible. Our Capital Programs and Grants Accounting (CPGA) Team was asked to work with SFPW to do the time intensive and follow-up intensive activities required to complete this work. Christina Zhou is the key CPGA person who did almost all of this work for over 2 years and we celebrate her dedication and hard work to get us to this point.

Resolution: We are now able to reallocate \$1,043,968 of these funds that will soon be spent on other Revenue Bond projects that have additional funding needs. The Reallocation Letters have been prepared and sent to the SFMTA Board in June and July and the internal Budget Revisions to move the funds in the accounting system are in process.