

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. 14-159

WHEREAS, The City and County of San Francisco (City) is a member agency of the Peninsula Corridor Joint Powers Board (JPB) and is required to contribute to the operating costs of Caltrain and for the costs of JPB capital projects as set forth in the JPB Joint Powers Agreement; and

WHEREAS, the JPB is now proposing to issue farebox revenue bonds to finance part of its rail car capacity expansion in an amount not to exceed \$11 million; and

WHEREAS, As the transportation agency for the City, the San Francisco Municipal Transportation Agency (SFMTA) is responsible for paying the City's portion of these costs; and

WHEREAS, The SFMTA will pay the City's debt service costs from the SFMTA operating budget in an annual amount currently estimated at \$57,000 for the next three to four years; and

WHEREAS, These debt services costs will be included as part of the SFMTA's two-year operating budget for FY 2016 and FY 2017; and

WHEREAS, The Board of Supervisors is required to approve the issuance and sale of the farebox revenue bonds; now therefore be it

RESOLVED, That the SFMTA Board of Directors approves an annual payment of \$57,000 by the SFMTA for the next two years for the City's portion of the debt service for farebox revenue bonds to be issued by the Peninsula Corridor Joint Powers Board for its rail car capacity expansion and authorizes the Director of Transportation to execute any documents which may be necessary to complete this transaction; and, be it

FURTHER RESOLVED, That the SFMTA Board of Directors recommends that the Board of Supervisors approve the issuance and sale of the proposed farebox revenue bonds.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of November 4, 2014.

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency