



MEMORANDUM

DATE: August 8, 2013

TO: SFMTA Board of Directors
Tom Nolan, Chairman
Cheryl Brinkman, Vice-Chairman
Malcolm A. Heinicke, Director
Jerry Lee, Director
Joél Ramos, Director
Cristina Rubke, Director

THROUGH: Edward D. Reiskin
Director of Transportation

FROM: Sonali Bose
Chief Financial Officer

SUBJECT: Update on the SFMTA Revenue Bond Program (Series 2012B)

The purpose of this memorandum is to advise the SFMTA Board of Directors of a reallocation of \$1.93 million within the approved bond funded projects from the Series 2012B issuance. This reallocation is allowable under both the bond documents and the appropriation approvals.

Background

In September 2013, \$25.7 million in revenue bonds was issued for new projects as approved by the SFMTA Board. Of the \$25.7 million, \$5 million was designed for garage projects and \$20.7 for accessibility and reliability of the transit system, i.e. safe routes to transit (bicycle, pedestrian and signal improvements). The original program of projects as approved by the Board was as follows:

PROJECT/PROGRAM	AMOUNT
Systemwide Transit Access and Reliability Program	\$1,500,000
Muni Metro Sunset Tunnel Rail Rehabilitation	\$ 900,000
Muni Metro Turnback Rehabilitation	\$3,000,000
Muni Metro System Public Announcement and Public Display System	\$6,500,000
Muni System Radio Replacement Project	\$1,600,000
Muni Green Light Rail Facility Rehabilitation	\$7,200,000
Parking Garage Projects	\$5,000,000
TOTAL	\$25,700,000





Update/Status

To date \$16.9 million of the \$25.7 million has either been spent or encumbered. However, since the issuance, certain projects have required an adjustment based on anticipated spending needs. Based on a review of the current program of projects and needs, the following table summarized the reallocation between certain approved projects:

PROJECT/PROGRAM	AMOUNT	REVISED	CHANGE
Systemwide Transit Access and Reliability Program	\$1,500,000	\$3,100,000	\$1,600,000
Muni Metro Sunset Tunnel Rail Rehabilitation	\$ 900,000	\$ 900,000	\$0
Muni Metro Turnback Rehabilitation	\$3,000,000	\$3,000,000	\$0
Muni Metro System Public Announcement and Public Display System	\$6,500,000	\$6,175,000	(\$324,500)
Muni System Radio Replacement Project	\$1,600,000	\$0	(\$1,600,000)
Muni Green Light Rail Facility Rehabilitation	\$7,200,000	\$7,524,500	\$324,500
Parking Garage Projects	\$5,000,000	\$5,000,000	\$0
TOTAL	\$25,700,000	\$25,700,000	\$0

The Radio Replacement Project does not require \$1.6 million from bond funds immediately and this amount has been transferred to the Systemwide Transit Access and Reliability Program to fund the current backlog in bicycle parking citywide, which are ready to install. The Radio Replacement Project is scheduled to receive \$1.6 million in bond funds from the next SFMTA Revenue Bond issuance, which results in no revenue impact to the project.

Additionally, the Muni Green Light Rail Facility Rehabilitation Project incurred a \$324,500 increase because the roof replacement portion of the project came in a higher than expected and this amount was redirected from the Muni Metro System Public Announcement and Public Display System which does not require this amount immediately.