

# SFMTA Bond Oversight Committee

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January 9, 2015

SFMTA Board of Directors

Tom Nolan, Chairman

Cheryl Brinkman, Vice-Chairman

Gwyneth Borden, Director

Malcolm Heinicke, Director

Joél Ramos, Director

Cristina Rubke, Director

Dear SFMTA Board of Directors:

On behalf of my Committee members, I am pleased to present the Fiscal Year 2013-2014 Annual Report of the San Francisco Municipal Transportation Agency (SFMTA) Bond Oversight Committee. The SFMTA Bond Oversight Committee (BOC) was created by the Board of Directors of the SFMTA by Resolution #11-154 on December 6, 2011.

Pursuant to the BOC's bylaws, the BOC is required to provide its annual report to the SFMTA Board of Directors by January 31 of each year. The attached report describes BOC activities during Fiscal Year 2013- 2014, together with a description of subsequent events since the end of the fiscal year.

We would be pleased to respond to any questions that you may have.

Sincerely,



Rudy Nothenberg  
Chairman

cc: Edward D. Reiskin, Director of Transportation  
Benjamin Rosenfield, Controller

Attachment: Fiscal Year 2013-2014 Annual Report

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# SFMTA Bond Oversight Committee FY 2013-2014 Annual Report

January 9, 2015

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## **SECTION 1. INTRODUCTION**

The San Francisco Municipal Transportation Agency (SFMTA or Agency) Bond Oversight Committee (BOC) was created by the SFMTA Board of Directors. Under its bylaws, the BOC is required to provide an annual report to the SFMTA Board of Directors by January 31st of each year. This report of the Committee describes its activities for the Fiscal Year 2013-2014, together with a brief description of events occurring since the end of the fiscal year.

## **SECTION 2. BACKGROUND**

The Board of Directors of the SFMTA created the BOC on December 6, 2011 by Resolution #11-154. The Resolution creating the BOC is included in on the SFMTA website under Policies at the following link: <http://sfmta.com/sfmta-resolution-no-11-154> .

The BOC was established to provide public oversight regarding the expenditure of bond proceeds for projects funded by the SFMTA's revenue bonds and other forms of indebtedness to ensure that bond proceeds are being spent for authorized purposes in accordance with law. The purpose of the BOC is to ensure accountability and transparency for SFMTA debt financed projects, and to ensure that prudent internal controls and practices are established and implemented by the SFMTA. The BOC also informs the SFMTA Board of Directors and the public on status of the projects funded by debt. The BOC's authority does not include the approval of projects included in any financing, or the selection process of any vendor hired to execute bond-funded projects or issue debt.

The BOC consists of seven members as follows: (1) three members recommended by the SFMTA Board Chairman and approved by the SFMTA Board of Directors; (2) two members of the Citizens' Advisory Council; (3) one member appointed by the SFMTA's Director of Transportation; and (4) one member appointed by the Controller. The three current members appointed by the SFMTA Board are Rudy Nothenberg, Leona Bridges (former SFMTA Board member) and Jose Cisneros (City Treasurer). The two current members appointed by the Citizen's Advisory Council are Dan Murphy and Steve Ferrario. The current member appointed by the Director of Transportation is Emilio Cruz (Assistant General Manager, San Francisco Public Utilities Commission) who replaced Harlan Kelly, Jr. (General Manager of the San Francisco Public Utilities Commission) on February 19, 2013. The current member appointed by the Controller is Nadia Sesay (Director of the Office of Public Finance). The BOC elected Rudy Nothenberg as Chair and Dan Murphy as Vice Chair at its first meeting on April 25, 2012. BOC members do not receive compensation for their work.

In FY 2013-2014, the BOC convened four times: on August 28, 2013, on November 6, 2014, January 22, 2014, and April 4, 2014. The meeting schedule for the FY 2013-14 BOC meetings is included in Appendix A.

All Committee proceedings are subject to the California Public Records Act (Section 6254, et seq., of the Government Code of the State of California) and the City's Sunshine Ordinance (Chapter 67 of the Government Code of the State of California). Minutes of the proceedings of the Committee and all

documents received and reports issued are a matter of public record and are available on the SFMTA's website at <http://www.sfmta.com/sfmta-boc-bylaws>.

### **SECTION 3. AUDITOR REVIEW**

For the FY 2012-2013 Annual Report, the BOC elected to have a stand-alone separate auditor review completed by SFMTA's external auditor to ensure that bond proceeds were spent appropriately and the correct policies and procedures were followed. At the August 27, 2014 meeting, the BOC discussed the need for an external stand-alone auditor review for FY 2013-2014. Based on input from SFMTA's external auditor and CFO and given the limited level of expenditures incurred in FY 2013-2014 for the Series 2012B bonds and the fact that SFMTA's regular annual audit requires the auditor to review SFMTA's debt and related transactions, the BOC decided to forego a full auditor review for FY 2013-2014. Each year, the BOC will decide whether a stand-alone auditor review completed by SFMTA's external auditor will be required based on the level of activities and debt proceeds for that year.

### **SECTION 4. BOC BY-LAWS**

The BOC conducts its activities in accordance with its By-laws. A copy of the current BOC By-laws is available on the SFMTA website <http://sfmta.com/sfmta-boc-bylaws>. The BOC approved an amendment to its By-laws on August 28, 2013. The amendment was intended to ensure that the BOC could examine all forms of indebtedness issued or entered into by the SFMTA, including commercial paper proceeds.

### **SECTION 5. REVENUE BONDS.**

As of June 30, 2014 SFMTA had authorization to issue a total of \$239.6M in Revenue Bonds and had issued \$139.2M. Proceeds are invested in the City Treasury and interest earned on these funds is credited to the account of the SFMTA. Information related to SFMTA debt is available at the following link: <http://www.sfmta.com/about-sfmta/investor-relations>.

#### **A. 2012A and 2012B Revenue Bonds**

In July 2012, SFMTA issued a total of \$63.8 million in Revenue Bonds, comprised of Series 2012A for \$38.0 million, and Series 2012B for \$25.8 million. The Series 2012A Bonds were issued to refund prior bonds issued for garage and other parking improvements. The refunding transaction resulted in net present value savings of \$6.7 million, representing 15.80% saving of refunded bonds. The Series 2012B Bonds were issued to finance a portion of the costs of various capital projects for the SFMTA. Detailed information on this issuance is available at the following link: <http://www.sfmta.com/about-sfmta/investor-relations>

## **B. 2013 Revenue Bonds**

The SFMTA issued \$75 million in Revenue Bonds, Series 2013 on December 4, 2013 (the “2013 Bonds”). The 2013 Bonds were issued to finance a portion of the costs of various capital projects for the SFMTA. Detailed information on this issuance is available at the following link: <http://sfmta.com/about-sfmta/investor-relations/investor-relations-overview> .

## **SECTION 6. COMMERCIAL PAPER PROGRAM**

The SFMTA established a commercial paper (CP) program of \$100 million on September 10, 2013. The CP program will be used to pay for interim costs of SFMTA capital projects pending the receipt of grant proceeds and/or the issuance of long term indebtedness.

At its November 6, 2013 meeting, the BOC reviewed the SFMTA’s Commercial Policy and Procedures to guide the use of CP. The procedures were jointly developed by the SFMTA and the Controller’s Office of Public Finance and defines the steps to issue commercial paper and the related procedures and accounting to ensure appropriate internal controls and accountability. Detailed information is available at the following link: <http://www.sfmta.com/about-sfmta/investor-relations>

## **SECTION 7. PROJECT DELIVERY**

### **A. Series 2012B Bond Funded Programs**

The Series 2012B Bonds were authorized in July 2012 and funds seven SFMTA capital programs for a total of \$25.7 million. Of the \$25.7 million, \$5.0 million was designated for garage projects and \$20.7 million for asset renewals, accessibility and reliability of the transit system (safe routes to transit including bicycle, pedestrian and signal improvements). As of June 30, 2014, the Series 2012B bond funds were invested in total of 15 projects across the seven program areas. A total of \$18.5 million bond funds were expended and \$1.2 million were encumbered in construction contracts leaving \$6 million in proceeds to be spent.

The following section summarizes the programs included in the 2012B Revenue Bonds.

**Project Title**

**Project Description**

**Systemwide Transit Access and Reliability (Transit Signal Priority) Program**

The Systemwide Transit Access and Reliability (Transit Signal Priority) Program is intended to increase transit ridership and improve the path of travel to transit stops and stations while minimizing delays associated with customer boarding and alighting from Muni vehicles and reducing delays associated with traffic signals. It includes projects supporting development of pedestrian and bicycle amenities which expand the ridership area and increase the utility of public transit access points. Projects also include small signal upgrades and modification of signal phases at intersections, adding bus or pedestrian bulbs, and street design changes to reduce delays for transit vehicles at busy intersections.

**Muni Metro Turnback Rehabilitation**

The Muni Metro Turnback (“MMT”) extends the Muni Metro Light Rail Transit Line underground approximately one mile from Embarcadero Station to a tunnel portal connecting to the Mission Bay surface line. The MMT includes 800 feet of bored tunnel, cut-and-cover structure, and an extensive underground turnback complex with two pocket tracks. The MMT was designed to improve turnback operations, reduce headways, and provide underground train storage to increase system capacity. The turnback and pocket track just east of Embarcadero Station have been damaged over time by water intrusion from the San Francisco Bay. The worn track has in the past caused service delays. The MMT Rehabilitation is designed to improve service reliability by reducing train and control failures and to improve safety. It is also expected to reduce on-going maintenance costs.

**Muni Metro System Public Announcement and Public Display System Replacement**

The Muni Metro System Public Announcement and Public Display System Replacement project would improve customer experience within the Muni Metro system by replacing existing 28-year-old subway Public Address System & Platform Display systems with new devices. Specific improvements include the installation of LED passenger information displays at nine stations, for a total of 108 signs. Station improvements will also include speakers, microphones, ambient noise sensors and a digital



voice announcement system.

**Muni System Radio Replacement Project**

The Muni System Radio Replacement Project will modernize the Muni transit fleet's communication system and assist the SFMTA in meeting certain requirements of the Americans with Disabilities Act, Federal Communication Commission regulations and regional Intelligent Transportation Standard and Project 25 standards.

**Muni Green Light Rail Facility Rehabilitation**

The Muni Green Light Rail Facility Rehabilitation project will enhance system reliability while reducing the need for excess maintenance. The project calls for the replacement of approximately 11,200 track-feet of worn rails and track switches at the SFMTA's Green Light Rail Facility, where in excess of 89 Breda LRVs are regularly stored, and possibly improvements to the facility.

**Parking Garage Projects**

A portion of the proceeds of the Series 2012B Bonds will be used to finance major rehabilitation, preservation, and improvement of existing parking facilities in order to enhance parking infrastructure and improve parking management. Projects may include: (i) remediation of foundations, floors walls, ceilings, doors, waterproofing and fireproofing, and other structural and seismic upgrades; (ii) repairs, refurbishment and upgrades to HVAC systems, elevators, life safety systems and the SFMTA's Parking and Revenue Control System; and (iii) electrical and fire protection system upgrades.

**Fiscal Year 2013-2014 project delivery milestones for the 2012B Revenue Bonds include:**

1. Systemwide Transit Access and Reliability Program: Civil work for the Balboa Streetscape project was finished, the bond funded portion of the Exploratorium Crosswalk project was completed, and paving work on Franklin Street Bulbouts began.
2. Muni Metro Sunset Tunnel Rail Rehabilitation: Contract was awarded to Proven Management in January 2014 with Notice to Proceed issued in April 2014. Started installation of electrical raceways in June 2014.
3. Muni Metro Turnback (MMT) Rail Rehabilitation: The project reached substantial completion in September 2013.. It replaced all worn track in the subway from the Folsom St. rail portal to

Embarcadero Station. (The related MMT Water Intrusion Mitigation project was completed in June 2013.)

4. Green Center Roof Rehabilitation: New roofing was installed, electrical installation for exhaust fan and make-up heaters was completed, and hoisting of the large make-up heaters to the roof was done. The contract was modified to purchase and install 15 smoke hatches as required by the San Francisco Fire Department, shop drawings were approved, and procurement started. Bancroft facility improvement upgrade was added to the scope of work and construction began.
5. Muni Green Center Rail Replacement: Completed the change-out of the switch at the northeast corner. Inside the Cameron Beach Yard, replaced rail, poured concrete track pavement on access tracks and replaced tracks, ties and ballast. Also replaced rail and poured concrete pavement at the M Line pull-in area to the Cameron Beach Yard.
6. C3 Integrated Systems Replacement: Completed fiber and electrical installations at various subway stations and tunnel sections. Installed network gear and fiber for network connectivity at Advanced Train Control System (ATCS) control points. Uninterruptible Power Supply (UPS) equipment startup for the new communication systems deemed successful. Completed initial fiber splicing and testing on the secondary system. Completed new breaker installations at Powell and Civic Center Stations. Factory acceptance tests were conducted for the new Facilities SCADA system. Completed Market Street Tunnel fiber pulls/testing.
7. Parking Garage Projects: ADA improvements completed at 9th and Irving lot. MOUs were executed with DPW to waterproof the Performing Arts, Sutter-Stockton, 5<sup>th</sup> & Mission and Ellis-O'Farrell parking facilities and to undertake ventilation and carbon dioxide monitoring work at Golden Gateway, Japan Center and Sutter-Stockton parking facilities. DPW also issued its seismic evaluation report for 15 parking facilities. Design improvements to waterproofing, ventilation, and seismic retrofitting began.

## **B. Series 2013 Revenue Bond Funded Programs**

On December 4, 2013, the SFMTA issued the principal amount of \$75 million in Revenue Bonds, Series 2013. Of the \$75 million, \$1.7 million was programmed for garage projects and \$73.3 for asset renewals, accessibility and reliability of the transit system (safe routes to transit including bicycle, pedestrian and signal improvements). As of June 30, 2014, the Series 2013 bond funds were invested in total of 15 projects. A total of \$3.5 million bond funds were expended and \$24.5 million was encumbered in construction contracts leaving \$47 million to be spent.

The following section summarizes the programs included in the 2013 Revenue Bonds.

<b><u>Project Title</u></b>	<b><u>Project Description</u></b>
<b>Transit System Safety and Other Improvements:</b>	The Transit System Safety and Other Transit Improvements program is designed to improve the safety of the Muni transit system. It includes: project development and capital costs for: (i) the replacement of the communication and dispatching system to provide interoperable digital voice communications for SFMTA staff and the Public Works Emergency Radio System; (ii) new vehicle on-board and fixed route components which will provide information for core operational capabilities including Computer Aided Dispatch and Automatic Vehicle Location, vehicle health monitoring, on-board ADA-compliant traveler information, transit signal priority, and automated fare collection; (iii) training equipment and simulators for Muni Operators; (iv) replacement of the fire-safety mandated emergency telephones including phone switches, phone stations, blue-light units, raceways, communication cables, uninterrupted power supply units, networking system, operator consoles and management servers; and (v) transit improvements including signal changes, bus bulbs, striping changes and other localized uses of the transit priority toolkit.

**Street Capital Improvements:**

The Street Capital Improvements program focuses on the development of safe and complete streets through integrated major corridor capital projects. It includes project development and capital costs for: the construction of bicycle facilities and improvements to the existing bicycle network; bicycle sharing, new bike lanes and paths, bicycle parking facilities, bicycle boxes, bicycle boulevards, buffered bicycle lanes, cycle tracks, bicycle signals, and “green wave” traffic signal coordination; curb extensions, storm water management features, traffic signal timing changes, signs, installation of pedestrian signals, including countdown and accessible pedestrian signal equipment, sidewalk extensions, medians, refuge islands, and bulb outs.

**Facility Improvements:**

SFMTA’s Facility Improvements program includes safety and seismic upgrades to SFMTA parking garages and expansion of Muni operations and maintenance facilities, including projects intended to maintain the state of good repair of certain existing garages and SFMTA operations facilities, to improve working conditions for staff and to otherwise expand existing facilities.

**Transit Fixed Guideway Improvements:**

Transit Fixed Guideway Improvements is a capital program intended to address certain transit operational issues and maintenance needs, and to increase system reliability. It includes project development and costs relating to: replacement of overhead wires and related poles and traction power systems serving light rail and trolley coach lines; improvement to the transportation central control facility and systems; replacement of the trackway and related systems serving the light rail and cable car lines to mitigate excessive noise and/or vibration.

**Light Rail Vehicle Procurement:**

Under the Light Rail Vehicle Procurement program, SFMTA will purchase replacement light rail vehicles along with new vehicles to provide for growth in transit service.

**Fiscal Year 2013-2014 project delivery milestones for the 2013A Revenue Bonds include:**

1. Operator Restrooms: Phase One and Two Project: Under phase one, construction documents were submitted to DPW in June 2014 to start work on 48<sup>th</sup> Avenue and Ortega and 32<sup>nd</sup> Avenue and Geary sites.
2. Masonic Avenue Complete Streetscape: 75% design was completed.
3. Traffic Calming Improvements (Applications, Site Specific, Areawide): Completed initial site review, ranking, and analysis for all Applications, Site Specific, and backlog traffic calming projects.
4. Broadway Chinatown Streetscape: Signed a Memorandum of Understanding with DPW to guide the implementation of the project.
5. Transit Spot Improvement - 5 Fulton McAllister Street and 5 Fulton Outer Route: CEQA environmental approval in March 2014. For the McAllister segment, the scope was modified to address local concerns.
6. Blue Light Emergency Phone Replacement: Contract was awarded in November 2013 to Shimmick Construction with a Notice to Proceed issued in February 2014.

**SECTION 8. REALLOCATION OF PROCEEDS**

Reallocations of bond funds between authorized program areas are allowable under both the bond documents and the appropriation approvals. The SFMTA Board of Directors and BOC are both notified when reallocations are made. In Fiscal Year 2013-14 there were two reallocations to the Series 2012B Bonds. Subsequently a third reallocation was made in October 2014. Please see Appendix C for the reallocation memos to the SFMTA Board of Directors (MTAB). As of December 2014 no reallocations of proceeds have been made for the Series 2013 bonds.

The reallocations made to the Series 2012B bonds are:

**Reallocation 1:** A total of \$1.93 million in 2012B revenue bonds were reallocated from the Radio Replacement Project, Muni Metro System Public Announcement and Public Display System to the Systemwide Transit Access and Reliability Program and Muni Green Light Rail Facility Rehabilitation. The SFMTA Board was notified of the first budget reallocation on August 7, 2013.

**Reallocation 2:** The Muni Metro Turnback Rehabilitation project was completed under budget that resulted in savings of \$590,073. The savings from this project were transferred to the Green Center Roof Rehabilitation, which includes the replacement of the rail at the Green Yard and the replacement of the roof at the building facility. This project required additional funds due to a contract modification related

to hazardous material abatement for additional skylights and a smoke hatch modification. The SFMTA Board was notified of the second budget reallocation on May 2, 2014.

**Reallocation 3:** The third reallocation transferred \$150,001 in cost savings from the completed Muni Metro Turnback Rehabilitation project to two projects: 1) \$149,501 to the Muni Green Light Rail Facility Rehabilitation project; and 2) \$500 to the Muni Metro System Public Announcement and Public Display System project. The additional funds were used to complete the projects. The SFMTA Board was notified of the third budget reallocation on October 17, 2014.

## **SECTION 9. ACCOUNTING POLICIES & PROCEDURES**

Consistent with the goals established by the BOC, in August 2013, the BOC received a presentation from the Controller’s Office and Department of Public Works (DPW) of new written procedures for work authorizations between SFMTA and DPW. The procedures outline a timeline for timely review and approval of DPW charges by SFMTA and a process for correction of expenditures if required (see documents included in Appendix D).

## **SECTION 10. SUBSEQUENT EVENTS**

### **A. Section 10.1 Revenue Bond, Series 2014**

In December 2014, the SFMTA issued \$75 million in Revenue Bonds, Series 2014 to finance a portion of the costs of various capital projects for the SFMTA. Detailed information about this issuance is available at the following link: <http://www.sfmta.com/about-sfmta/investor-relations>.

### **B. Section 10.2 Proposition A, General Obligation Bond**

In November 2014, the Proposition A General Obligation bond was approved by the voters. Proposition A authorizes the issuance of \$500 million of general obligation bonds to implement infrastructure repairs and improvements.

The funds can be used for the following purposes:

- Construct transit-only lanes and separated bikeways;
- Install new boarding islands, accessible platforms, and escalators at Muni/BART stops;
- Install new traffic signals, pedestrian countdown signals, and audible pedestrian signals;
- Install sidewalk curb bulb-outs, raised crosswalks, median islands, and bicycle parking; and
- Upgrade Muni maintenance facilities.

These funds also support non-SFMTA projects and will be subject to the oversight Off the City’s General Obligation Bond Advisory Committee (GOBAC). The expenditure of MTA Revenue Bonds and

Commercial Paper is overseen by the BOC. On occasion the MTA may also spend proceeds of General Obligation Bond issuances, which expenditures would be subject to review by the General Obligation Bond Oversight Committee. To the extent there is no co-mingling of General Obligation Bond funds with MTA debt funds for MTA capital projects no issues should arise. It is likely, however, that major MTA capital projects will be funded from multiple sources in which case reporting and oversight issues could become onerous and/or confusing. We recommend that prior to the issuance of General Obligation Bonds on MTA's behalf by the City, coordination and oversight responsibility between the two Oversight Committees be established. This will assure that that proper and effective oversight of all types of debt instruments is maintained by both Oversight Committees, and staff time allocated efficiently

**C. Section 10.3 Policies & Procedures**

At its August 27, 2014 meeting, the BOC reviewed updates to SFMTA's Revenue Bond Policies and Procedures regarding the allocation of bond proceeds. The procedures were developed by the SFMTA and reviewed by the Controller's Office of Public Finance in order to manage debt effectively and ensure compliance to relevant laws and regulations. The Revenue Bond Policies and Procedures are available at this link <http://www.sfmta.com/about-sfmta/investor-relations>.

**D. Resignation of BOC member:**

On December 4, 2014 Member Steve Ferrario has resigned from the committee. The BOC wishes to thank Mr. Ferrario for his participation and contribution.

## SECTION 11. APPENDICES

### A. SFMTA BOC 2013-2014 Meeting Schedule

Regularly scheduled meetings of the Committee meet quarterly on the following dates beginning at 2:00 pm at the SFMTA building located at 1 South Van Ness Avenue, San Francisco. Meeting agenda and minutes of the SFMTA BOC meetings are posted and available on the following link: <http://sfmta.com/about-sfmta/organization/committees/bond-oversight-committee-boc> and audio recordings are on file with the Secretary of the committee and can be made available upon request. Scheduled meetings are open to the public and encourage the participation of interested persons.

Wednesday, August 28, 2013

Wednesday, November 6, 2013

Wednesday, January 22, 2014

Friday, April 4, 2014



**B. FY 2013- 2014 Bond Project Delivery Reports**

SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY  
**SFMTA | CAPITAL FINANCE**  
 FINANCE AND INFORMATION TECHNOLOGY DIVISION

**MTA Revenue Bond Program of Projects as of September 30, 2013**

Program/Project	Original Series 2012B Bond Funds	Budget			Expended			Encumbered			Balance		
		Current Series 2012B Bond Funds*	Other Sources Approved	Total Budget	Series 2012B Bond Funds	Other Sources Approved	Total Expended	Series 2012B Bond Funds	Other Sources Approved	Total Encumbered	Series 2012B Bond Funds	Other Sources Approved	Total Balance
A Systemwide Transit Access & Reliability Program	\$ 1,500,000	\$ 3,100,000	\$ 990,458	\$ 4,090,458	\$ 351,152	\$ 275,223	\$ 626,375	\$ 45,815	\$ 34	\$ 45,849	\$ 2,703,033	\$ 715,201	\$ 3,418,234
A1 Van Ness Station Elevator Modernization	\$ 750,000	\$ 750,000		\$ 750,000			\$ -			\$ -	\$ 750,000	\$ -	\$ 750,000
A2 Franklin Street Bulbouts		\$ 48,767	\$ 250,000	\$ 298,767	\$ 48,508	\$ -	\$ 48,508			\$ -	\$ 259	\$ 250,000	\$ 250,259
A3 Exploratorium Crosswalk		\$ 250,000	\$ 399,458	\$ 649,458	\$ 250,000	\$ 237,800	\$ 487,800			\$ -	\$ -	\$ 161,658	\$ 161,658
A4 Balboa Streetscape		\$ 126,242		\$ 126,242	\$ -	\$ -	\$ -	\$ 45,815		\$ 45,815	\$ 80,427	\$ -	\$ 80,427
A5 Church and Duboce Pedestrian Project		\$ 44,180	\$ 341,000	\$ 385,180	\$ -	\$ 37,423	\$ 37,423		\$ 34	\$ 34	\$ 44,180	\$ 303,543	\$ 347,723
A6 Geary-Gough Peter Yorke Bulbout		\$ 183,500	\$ -	\$ 183,500	\$ 52,644	\$ -	\$ 52,644	\$ -	\$ -	\$ -	\$ 130,856	\$ -	\$ 130,856
A7 Bicycle Parking		\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ 750,000
A8 Gough Street Pedestrian Improvements		\$ 437,587	\$ -	\$ 437,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,587	\$ -	\$ 437,587
A9 Unallocated	\$ 750,000	\$ 509,724	\$ -	\$ 509,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 509,724	\$ -	\$ 509,724
B Muni Metro Sunset Tunnel Rail Rehabilitation Improvements	\$ 900,000	\$ 900,000	\$ 30,703,544	\$ 31,603,544	\$ 868,912	\$ 476,947	\$ 1,345,859	\$ 4,688	\$ -	\$ 4,688	\$ 26,400	\$ 30,226,597	\$ 30,252,997
C Muni Metro Turnback Rehabilitation	\$ 3,000,000	\$ 3,000,000	\$ 1,605,054	\$ 4,605,054	\$ 1,583,666	\$ 331,019	\$ 1,914,685	\$ 378,315		\$ 378,315	\$ 1,038,019	\$ 1,274,035	\$ 2,312,054
C1 Muni Metro Turnback Rail Rehabilitation	\$ 2,350,000	\$ 2,350,000	\$ 806,000	\$ 3,156,000	\$ 1,122,140	\$ 97,199	\$ 1,219,339	\$ 378,315	\$ -	\$ 378,315	\$ 849,545	\$ 708,801	\$ 1,558,346
C2 Muni Metro Turnback Water Intrusion Mitigation	\$ 650,000	\$ 650,000	\$ 799,054	\$ 1,449,054	\$ 461,526	\$ 233,820	\$ 695,346	\$ -	\$ -	\$ -	\$ 188,474	\$ 565,234	\$ 753,708
D Muni Green Light Rail Facility Rehabilitation	\$ 7,200,000	\$ 7,524,500	\$ 44,133,967	\$ 51,658,467	\$ 4,140,184	\$ 7,038,050	\$ 11,178,234	\$ 3,014,792	\$ 28,217,197	\$ 31,231,989	\$ 369,524	\$ 8,878,720	\$ 9,248,244
D1 Muni Green Center Rail Replacement	\$ 2,100,000	\$ 2,100,000	\$ 43,633,967	\$ 45,733,967	\$ 836,360	\$ 6,840,888	\$ 7,677,248	\$ 1,263,640	\$ 28,217,197	\$ 29,480,837	\$ -	\$ 8,575,882	\$ 8,575,882
D2 Muni Green Center Roof Rehabilitation	\$ 5,100,000	\$ 5,424,500	\$ 500,000	\$ 5,924,500	\$ 3,303,824	\$ 197,162	\$ 3,500,986	\$ 1,751,152	\$ -	\$ 1,751,152	\$ 369,524	\$ 302,838	\$ 672,362
E MUNI System Radio Replacement Project	\$ 1,600,000	\$ -	\$ 114,897,000	\$ 114,897,000	\$ -	\$ 16,988,518	\$ 16,988,518	\$ -	\$ 43,772,762	\$ 43,772,762	\$ -	\$ 54,135,720	\$ 54,135,720
F Muni Metro System Public Announcement and Public Display System Replacement	\$ 6,500,000	\$ 6,175,500	\$ 47,035,500	\$ 53,211,000	\$ 2,823,538	\$ 10,510,759	\$ 13,334,297	\$ 3,181,772	\$ 23,156,250	\$ 26,338,022	\$ 170,190	\$ 13,368,491	\$ 13,538,681
G Parking Projects	\$ 5,000,000	\$ 5,000,000		\$ 5,000,000	\$ 713,571	\$ -	\$ 713,571	\$ 3,130	\$ -	\$ 3,130	\$ 4,283,299	\$ -	\$ 4,283,299
<b>Total</b>	<b>\$ 25,700,000</b>	<b>\$ 25,700,000</b>	<b>\$ 239,365,523</b>	<b>\$ 265,065,523</b>	<b>\$ 10,481,023</b>	<b>\$ 35,620,516</b>	<b>\$ 46,101,539</b>	<b>\$ 6,628,512</b>	<b>\$ 95,146,243</b>	<b>\$ 101,774,755</b>	<b>\$ 8,590,465</b>	<b>\$ 108,598,764</b>	<b>\$ 117,189,229</b>

\* In early August 2013, the SFMTA Board of Directors was notified 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.

As shown above, \$324,500 was transferred from the from the Muni Metro System Public Announcement and Public Display System to the Muni Green Light Rail Facility Rehabilitation Project.

\$1.6M was transferred from the Radio Replacement Project to the Systemwide Transit Access and Reliability Program to fund the current backlog in street improvement projects. Other funding for Radio Replacement Project will be provided when needed.

SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY  
**SFMTA | CAPITAL FINANCE**  
 FINANCE AND INFORMATION TECHNOLOGY DIVISION

**MTA Series 2012 B Revenue Bond Program of Projects as of December 31, 2013**

Program/Project	Original Series 2012B Bond Funds	Budget			Expended			Encumbered			Balance		
		Current Series 2012B Bond Funds*	Other Sources Approved	Total Budget	Series 2012B Bond Funds	Other Sources Approved	Total Expended	Series 2012B Bond Funds	Other Sources Approved	Total Encumbered	Series 2012B Bond Funds	Other Sources Approved	Total Balance
<b>A Systemwide Transit Access &amp; Reliability Program</b>	\$ 2,590,275	\$ 2,590,276	\$ 990,458	\$ 3,580,734	\$ 511,201	\$ 313,310	\$ 824,511	\$ 16,511	\$ 34	\$ 16,545	\$ 2,062,564	\$ 677,114	\$ 2,739,678
A1 Van Ness Station Elevator Modernization	\$ 1,937,586	\$ 750,000		\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ 750,000
A2 Franklin Street Bulbouts	\$ 48,767	\$ 48,767	\$ 250,000	\$ 298,767	\$ 48,508	\$ 95	\$ 48,603	\$ -	\$ -	\$ -	\$ 259	\$ 249,905	\$ 250,164
A3 Exploratorium Crosswalk	\$ 250,000	\$ 250,000	\$ 399,458	\$ 649,458	\$ 250,000	\$ 237,800	\$ 487,800	\$ -	\$ -	\$ -	\$ -	\$ 161,658	\$ 161,658
A4 Balboa Streetscape	\$ 126,242	\$ 126,242		\$ 126,242	\$ 29,304	\$ -	\$ -	\$ 16,511	\$ -	\$ 16,511	\$ 80,427	\$ -	\$ 80,427
A5 Church and Duboce Pedestrian Project	\$ 44,180	\$ 44,180	\$ 341,000	\$ 385,180	\$ 5,606	\$ 75,415	\$ 81,021		\$ 34	\$ 34	\$ 38,574	\$ 265,551	\$ 304,125
A6 Geary-Gough Peter Yorke Bulbout	\$ 183,500	\$ 183,500	\$ -	\$ 183,500	\$ 96,881	\$ -	\$ 96,881	\$ -	\$ -	\$ -	\$ 86,619	\$ -	\$ 86,619
A7 Bicycle Parking		\$ 750,000	\$ -	\$ 750,000	\$ 80,902	\$ -	\$ 80,902	\$ -	\$ -	\$ -	\$ 669,098	\$ -	\$ 669,098
A8 Gough Street Pedestrian Improvements		\$ 437,587	\$ -	\$ 437,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,587	\$ -	\$ 437,587
A9 Unallocated				\$ -			\$ -			\$ -	\$ -	\$ -	\$ -
<b>B Muni Metro Sunset Tunnel Rail Rehabilitation Improvements</b>	\$ 900,000	\$ 900,000	\$ 31,100,000	\$ 32,000,000	\$ 895,312	\$ 519,065	\$ 1,414,377	\$ 4,688	\$ -	\$ 4,688	\$ -	\$ 30,580,935	\$ 30,580,935
<b>C Muni Metro Turnback Rehabilitation</b>	\$ 3,000,000	\$ 3,000,000	\$ 1,605,054	\$ 4,605,054	\$ 1,752,480	\$ 331,018	\$ 2,083,498	\$ 378,315		\$ 378,315	\$ 869,205	\$ 1,274,036	\$ 2,143,241
C1 Muni Metro Turnback Rail Rehabilitation	\$ 2,350,000	\$ 2,350,000	\$ 806,000	\$ 3,156,000	\$ 1,290,368	\$ 97,199	\$ 1,387,567	\$ 378,315	\$ -	\$ 378,315	\$ 681,317	\$ 708,801	\$ 1,390,118
C2 Muni Metro Turnback Water Intrusion Mitigation	\$ 650,000	\$ 650,000	\$ 799,054	\$ 1,449,054	\$ 462,112	\$ 233,819	\$ 695,931	\$ -	\$ -	\$ -	\$ 187,888	\$ 565,235	\$ 753,123
<b>D Muni Green Light Rail Facility Rehabilitation</b>	\$ 7,524,500	\$ 7,524,500	\$ 44,011,775	\$ 51,536,275	\$ 6,654,277	\$ 7,507,762	\$ 14,162,039	\$ 779,809	\$ 28,217,197	\$ 28,997,006	\$ 90,414	\$ 8,286,816	\$ 8,377,230
D1 Muni Green Center Rail Replacement	\$ 2,100,000	\$ 2,100,000	\$ 43,511,775	\$ 45,611,775	\$ 2,100,000	\$ 7,073,901	\$ 9,173,901	\$ -	\$ 28,217,197	\$ 28,217,197	\$ -	\$ 8,220,677	\$ 8,220,677
D2 Muni Green Center Roof Rehabilitation	\$ 5,424,500	\$ 5,424,500	\$ 500,000	\$ 5,924,500	\$ 4,554,277	\$ 433,861	\$ 4,988,138	\$ 779,809	\$ -	\$ 779,809	\$ 90,414	\$ 66,139	\$ 156,553
<b>E MUNI System Radio Replacement Project</b>	\$ 509,725	\$ 509,725	\$ 114,897,000	\$ 115,406,725	\$ -	\$ 16,988,518	\$ 16,988,518	\$ -	\$ 43,772,762	\$ 43,772,762	\$ 509,725	\$ 54,135,720	\$ 54,645,445
E1 Columbus Avenue	\$ 509,725	\$ 509,725											
<b>F Muni Metro System Public Announcement and Public Display System Replacement</b>	\$ 6,175,500	\$ 6,175,500	\$ 47,035,500	\$ 53,211,000	\$ 3,728,225	\$ 6,991,163	\$ 10,719,388	\$ 2,338,487	\$ 23,156,250	\$ 25,494,737	\$ 108,788	\$ 16,888,087	\$ 16,996,875
<b>G Parking Projects</b>	\$ 5,000,000	\$ 5,000,000		\$ 5,000,000	\$ 925,167	\$ -	\$ 925,167	\$ 2,921	\$ -	\$ 2,921	\$ 4,071,912	\$ -	\$ 4,071,912
<b>Total</b>	\$ 25,700,000	\$ 25,700,000	\$ 239,639,787	\$ 265,339,788	\$ 14,466,662	\$ 32,650,836	\$ 47,117,498	\$ 3,520,731	\$ 95,146,243	\$ 98,666,974	\$ 7,712,608	\$ 111,842,708	\$ 119,555,316

\* In early August 2013, the SFMTA Board of Directors was notified 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. As shown above, \$324,500 was transferred from the from the Muni Metro System Public Announcement and Public Display System to the Muni Green Light Rail Facility Rehabilitation Project to pay for cost increases associated with the roof replacement portion of the project. \$1.6M was transferred from the Radio Replacement Project to the Systemwide Transit Access and Reliability Program to fund transit accessibility related street improvement projects.

**Bond Expenditure Summary - FY2014 Q3, Q4**

As of June 30, 2014

**Series 2012B Bonds**

Issued on July 11, 2012

Series 2012B Bonds								Project Budget			Project Expenditures			Total Project Balance
ORIGINAL AMOUNT	REVISED AMOUNT (5/2/2014)	PROJECT	BOND FUNDING	BONDS PAID FY14, Q3, Q4	TOTAL BONDS PAID	ENCUMBERED	BOND AMOUNT AVAILABLE	SERIES 2012B BONDS	OTHER FUNDING	TOTAL	SERIES 2012B BONDS	OTHER FUNDING	TOTAL	
		Balboa Streetscape	126,242	16,503	45,807	8	80,427	126,242	-	126,242	45,807	-	45,807	80,435
		Bicycle Parking	750,000	55,206	111,090	534,724	104,186	750,000	-	750,000	111,090	-	111,090	638,910
		Bicycle Strategy Capital Projects – Polk Street Northbound Separated Bikeway	509,725	-	-	-	509,725	509,725	799,275	1,309,000	-	718,591	718,591	590,409
		Church and Duboce Project	44,180	22,100	27,706	-	16,474	44,180	384,903	429,083	27,706	227,679	255,385	173,698
		Exploratorium Crosswalk	250,000	-	250,000	-	-	250,000	399,458	649,458	250,000	237,800	487,800	161,658
		Franklin Street Bulbouts	48,767	-	48,508	-	259	48,767	250,000	298,767	48,508	1,255	49,763	249,004
		Geary-Gough Peter Yorke Bulbout	183,500	605	97,487	-	86,013	183,500	-	183,500	97,487	-	97,487	86,013
		Gough Street Pedestrian Improvements	437,587	10,535	35,552	351,339	50,696	437,587	76,413	514,000	35,552	-	35,552	478,448
		Van Ness Station Elevator Modernization	750,000	492	492	-	749,508	750,000	-	750,000	492	-	492	749,508
\$1,500,000	\$3,100,000	Systemwide Transit Access and Reliability TOTAL	\$3,100,001	\$105,441	\$616,642	\$886,071	\$1,597,288	\$3,100,001	\$1,910,049	\$5,010,050	\$616,642	\$1,185,325	\$1,801,967	\$3,208,083
		Muni Metro Sunset Tunnel Rail Rehabilitation	900,000	4,688	900,000	-	-	900,000	24,937,948	25,837,948	900,000	778,409	1,678,409	24,159,539
\$900,000	\$900,000	Muni Metro Sunset Tunnel Rail Rehabilitation TOTAL	\$900,000	\$4,688	\$900,000	-	-	\$900,000	\$24,937,948	\$25,837,948	\$900,000	\$778,409	\$1,678,409	24,159,539
		Muni Metro Turnback Rail Rehabilitation	1,759,926	344,937	1,635,305	6,688	117,933	1,759,926	97,199	1,857,125	1,635,305	97,199	1,732,504	124,621
		Muni Metro Turnback Water Intrusion Mitigation	650,000	-	462,112	-	187,888	650,000	223,819	873,819	462,112	233,820	695,932	177,887
\$3,000,000	\$2,409,927	Muni Metro Turnback Rehabilitation TOTAL	\$2,409,926	\$344,937	\$2,097,417	\$6,688	\$305,821	\$2,409,926	\$321,018	2,730,944	\$2,097,417	\$331,019	\$2,428,436	\$302,508
		Muni Green Center Rail Rehabilitation	2,100,000	-	2,100,000	-	-	2,100,000	43,511,775	45,611,775	2,100,000	11,274,315	13,374,315	32,237,460
		Muni Green Center Roof Rehabilitation	6,014,574	978,714	5,532,991	301,774	179,809	6,014,574	800,000	6,814,574	5,532,991	433,161	5,966,152	848,422
\$7,200,000	\$8,115,073	Muni Green Light Rail Facility Rehabilitation TOTAL	\$8,114,574	\$978,714	\$7,632,991	\$301,774	\$179,809	\$8,114,574	\$44,311,775	\$52,426,349	\$7,632,991	\$11,707,476	\$19,340,467	\$33,085,882
		[To be allocated]												
\$1,600,000	-	Muni System Radio Replacement Project TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
		C3 Integrated Systems Replacement	6,175,500	2,413,397	6,141,623	-	33,877	6,175,500	33,107,613	39,283,113	6,141,623	18,411,188	24,552,811	14,730,302
\$6,500,000	\$6,175,000	Muni Metro System Public Announcement and Public Display System Replacement TOTAL	\$6,175,500	\$2,413,397	\$6,141,623	-	\$33,877	\$6,175,500	\$33,107,613	\$39,283,113	\$6,141,623	\$18,411,188	24,552,811	\$14,730,302
		Parking Garage Projects	4,347,311	227,537	1,152,704	979	3,193,628	4,347,311	1,722,431	6,069,742	1,152,704	43,071	1,195,775	4,873,967
\$5,000,000	\$5,000,000	Parking Garage Projects TOTAL	\$4,347,311	\$227,537	\$1,152,704	\$979	\$3,193,628	\$4,347,311	\$1,722,431	\$6,069,742	\$1,152,704	\$43,071	\$1,195,775	\$4,873,967
\$25,700,000	25,700,000	PROJECTS	\$25,047,312	\$4,074,714	\$18,541,377	\$1,195,512	\$5,310,423	\$25,047,312	\$106,310,834	\$131,358,146	\$18,541,377	\$32,456,488	\$50,997,865	\$80,360,281

TO BE ALLOCATED \$652,688

TOTAL \$25,700,000

SERIES 2012B SFMTA REVENUE BOND RECAP	
TOTAL AMOUNT BONDS PAID TO DATE	\$18,541,377
AMOUNT ENCUMBERED	\$1,195,512
REMAINING BALANCE	\$5,963,111
GRAND TOTAL	\$25,700,000

INTEREST EARNED through June 30, 2014 \$232,434



**Bond Expenditure Summary - FY2014 Q3, Q4**

As of June 30, 2014

**Series 2013A Bonds**

Issued on November 13, 2013

Series 2013A Bonds								Project Budget			Project Expenditures			Total Project Balance
ORIGINAL AMOUNT	REVISED AMOUNT	PROJECT	BOND FUNDING	BONDS PAID FY14, Q3, Q4	TOTAL BONDS PAID	ENCUMBERED	BOND AMOUNT AVAILABLE	SERIES 2013A BONDS	OTHER FUNDING	TOTAL	SERIES 2013A BONDS	OTHER FUNDING	TOTAL	
		Pedestrian Countdown Signals Design	200,000	-	-	-	200,000	200,000	-	200,000	-	-	-	200,000
		Traffic Calming Improvements - Applications	236,400	1,616	1,616	-	234,784	236,400	-	236,400	1,616	-	1,616	234,784
		Traffic Calming Improvements - Area Wide	777,700	-	-	-	777,700	777,700	-	777,700	-	-	-	777,700
		Traffic Calming Improvements - Site Specific	497,100	-	-	-	497,100	497,100	-	497,100	-	-	-	497,100
\$55,000,000	(n/a)	<b>Pedestrian Safety &amp; Traffic Signal TOTAL</b>	<b>\$1,711,200</b>	<b>\$1,616</b>	<b>\$1,616</b>	<b>-</b>	<b>\$1,709,584</b>	<b>\$1,711,200</b>	<b>-</b>	<b>\$1,711,200</b>	<b>\$1,616</b>	<b>-</b>	<b>\$1,616</b>	<b>\$1,709,584</b>
		C3 Blue Light Emergency Phone Replacement	6,000,000	157,711	157,711	-	5,842,289	6,000,000	6,394,086	12,394,086	157,711	1,400,913	1,558,624	10,835,462
		Transit Spot Improvement - 24th Street & Castro Bus Bulb	295,000	-	-	-	295,000	295,000	-	295,000	-	-	-	295,000
		Transit Spot Improvement - 5 Fulton McAllister Street	800,000	71,917	71,917	91,949	636,134	800,000	-	800,000	71,917	-	71,917	728,083
		Transit Spot Improvement - 5 Fulton Outer Route	1,905,000	1,818	1,818	-	1,903,182	1,905,000	-	1,905,000	1,818	-	1,818	1,903,182
\$11,000,000	(n/a)	<b>Transit System Safety &amp; Other Transit TOTAL</b>	<b>\$9,000,000</b>	<b>\$231,446</b>	<b>\$231,446</b>	<b>\$91,949</b>	<b>\$8,676,605</b>	<b>\$9,000,000</b>	<b>\$6,394,086</b>	<b>\$15,394,086</b>	<b>\$231,446</b>	<b>\$1,400,913</b>	<b>\$1,632,359</b>	<b>\$13,761,727</b>
		Bicycle Strategy Capital Projects - Oak and Fell Bikeways	345,000	161,829	161,829	875	182,296	345,000	32,500	377,500	161,829	32,500	194,329	183,171
		Bicycle Strategy Capital Projects - Polk Street Northbound	165,275	105,587	105,587	-	59,688	165,275	1,143,725	1,309,000	105,587	613,004	718,591	590,409
		Broadway Chinatown Streetscape	1,910,000	-	-	-	1,910,000	1,910,000	-	1,910,000	-	-	-	1,910,000
		Masonic Avenue Streetscape	2,188,661	125,214	125,214	-	2,063,447	2,188,661	336,364	2,525,025	125,214	264,246	389,460	2,135,565
\$9,000,000	(n/a)	<b>Street Capital Improvements TOTAL</b>	<b>\$4,608,936</b>	<b>\$392,630</b>	<b>\$392,630</b>	<b>\$875</b>	<b>\$4,215,431</b>	<b>\$4,608,936</b>	<b>\$1,512,589</b>	<b>\$6,121,525</b>	<b>\$392,630</b>	<b>\$909,750</b>	<b>\$1,302,380</b>	<b>\$4,819,145</b>
		Operator Restrooms	850,000	156,141	156,141	339,500	354,359	850,000	1,699,139	2,549,139	156,141	1,284,805	1,440,946	1,108,193
		Parking Garage Projects	1,722,431	43,071	43,071	-	1,679,360	1,722,431	4,347,311	6,069,742	43,071	1,152,704	1,195,775	4,873,967
\$7,000,000	(n/a)	<b>Facility Improvements TOTAL</b>	<b>\$2,572,431</b>	<b>\$199,212</b>	<b>\$199,212</b>	<b>\$339,500</b>	<b>\$2,033,719</b>	<b>\$2,572,431</b>	<b>\$6,046,450</b>	<b>\$8,618,881</b>	<b>\$199,212</b>	<b>\$2,437,509</b>	<b>\$2,636,721</b>	<b>\$5,982,160</b>
		Muni Metro Sunset Tunnel Rail Rehabilitation	7,500,000	-	-	7,500,000	-	7,500,000	18,337,948	25,837,948	-	1,678,409	1,678,409	24,159,539
		Muni Metro Twin Peaks Tunnel Rail Replacement	2,286,000	485,308	485,308	74,691	1,726,001	2,286,000	719,459	3,005,459	485,308	683,718	1,169,026	1,836,433
\$30,500,000	(n/a)	<b>Transit Fixed Guideway Improvements TOTAL</b>	<b>\$9,786,000</b>	<b>\$485,308</b>	<b>\$485,308</b>	<b>\$7,574,691</b>	<b>\$1,726,001</b>	<b>\$9,786,000</b>	<b>\$19,057,407</b>	<b>\$28,843,407</b>	<b>\$485,308</b>	<b>\$2,362,127</b>	<b>\$2,847,435</b>	<b>\$25,995,972</b>
		[To be allocated]	-	-	-	-	-	-	-	-	-	-	-	-
\$12,500,000	(n/a)	<b>MUNI Fleet TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
\$75,000,000	n/a	<b>PROJECTS</b>	<b>\$27,678,567</b>	<b>\$1,310,212</b>	<b>\$1,310,212</b>	<b>\$8,007,015</b>	<b>\$18,361,340</b>	<b>\$27,678,567</b>	<b>\$33,010,532</b>	<b>\$60,689,099</b>	<b>\$1,310,212</b>	<b>\$7,110,299</b>	<b>\$8,420,511</b>	<b>\$52,268,588</b>

<b>TO BE ALLOCATED</b>	<b>\$47,321,433</b>
<b>TOTAL</b>	<b>\$75,000,000</b>

SERIES 2013A SFMTA REVENUE BOND RECAP	
TOTAL AMOUNT BONDS PAID TO DATE	\$1,310,212
AMOUNT ENCUMBERED	\$8,007,015
REMAINING BALANCE	\$65,682,773
GRAND TOTAL	\$75,000,000

INTEREST EARNED through June 30, 2014	\$200,290
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C. Reallocation Memorandums to SFMTA Board

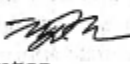


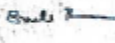
Edward M. Leo, Mayor  
Tom Nolan, Chairman  
Malcolm Heinicke, Director  
Joel Ramos, Director  
Edward D. Reiskin, Director of Transportation  
Cheryl Brinkman, Vice-Chairman  
Jerry Lee, Director  
Cristina Rubke, Director

**MEMORANDUM**

**DATE:** May 5, 2014

**TO:** SFMTA Board of Directors  
Tom Nolan, Chairman  
Cheryl Brinkman, Vice-Chairman  
Malcolm A. Heinicke, Director  
Jerry Lee, Director  
Joel 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 \$1.24 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).

In April 2013, \$1.93 million in revenue bonds was reallocated from the Radio Replacement Project and Muni Metro System Public Announcement and Public Display System to the Systemwide Transit Access and Reliability Program and Muni Green Light Rail Facility Rehabilitation. The original program of projects as approved by the Board, as well as revision 1, is as follows:

SFMTA Board of Directors  
 Update on SFMTA Revenue Bond – Series 2012B  
 Page 2 of 2

Program/Project	Original Amount	Reallocation #1 8/7/13	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	(\$325,000)
Muni System Radio Replacement Project	\$1,600,000	\$0	(\$1,600,000)
Muni Green Light Rail Facility Rehabilitation	\$7,200,000	\$7,525,000	\$325,000
Parking Garage Projects	\$5,000,000	\$5,000,000	\$0
<b>TOTAL</b>	<b>\$25,700,000</b>	<b>\$25,700,000</b>	<b>\$0</b>

**Second Revision**

To date \$19.1 million of the \$25.7 million has either been spent or encumbered. However, since the issuance, certain projects have required an adjustment based on either realized savings or additional anticipated spending needs. Based on a review of the current program of projects and needs, the following table summarizes the reallocation between certain approved projects:

Program/Project	Original Amount	Reallocation #1 8/7/13	Reallocation #2 5/2/14	Change
Systemwide Transit Access and Reliability Program	\$1,500,000	\$3,100,000	\$3,100,000	\$0
Muni Metro Sunset Tunnel Rail Rehabilitation	\$900,000	\$900,000	\$900,000	\$0
Muni Metro Turnback Rehabilitation	\$3,000,000	\$3,000,000	\$2,409,927	(\$590,073)
Muni Metro System Public Announcement and Public Display System	\$6,500,000	\$6,175,000	\$6,175,000	\$0
Muni System Radio Replacement Project	\$1,600,000	\$0	\$0	\$0
Muni Green Light Rail Facility Rehabilitation	\$7,200,000	\$7,525,000	\$8,115,073	\$590,073
Parking Garage Projects	\$5,000,000	\$5,000,000	\$5,000,000	\$0
<b>TOTAL</b>	<b>\$25,700,000</b>	<b>\$25,700,000</b>	<b>\$25,700,000</b>	<b>\$0</b>

The Muni Metro Turnback Rehabilitation project was completed under budget which resulted in savings of \$590,073. These savings have been transferred to Green Center Roof Rehabilitation, which includes the replacement of the rail at the Green Yard, and replacement of the roof at the building facility. This project requires additional funds due to a contract modification related to hazardous material abatement for additional skylights and a smoke hatch modification.

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