




MEMORANDUM

DATE: May 5, 2014

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 \$1.24 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:

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
TOTAL	\$25,700,000	\$25,700,000	\$0

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
TOTAL	\$25,700,000	\$25,700,000	\$25,700,000	\$0

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.