

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. 12-053

WHEREAS, The City of San Francisco Portsmouth Plaza Parking Corporation (Corporation) operates the Portsmouth Square Garage on behalf of the City and County of San Francisco under a lease agreement with the City; and,

WHEREAS, Under the terms of the lease, the San Francisco Recreation and Park Department receives 85% of the net income from the Garage after all expenses are paid, with 15 percent of such revenue retained in the Corporation's Capital Improvement Fund; and,

WHEREAS, Under the terms of the lease, the Corporation is required to submit an annual operating budget to the San Francisco Municipal Transportation Agency (SFMTA) Board of Directors and to the Office of the Controller for review and final approval; and,

WHEREAS, The Corporation has submitted its Fiscal Years 2012-2013 and 2013-2014 Operating Budget to the SFMTA Board of Directors for review; and,

WHEREAS, The two-year Operating Budget submitted by the Corporation is consistent with the requirements of Charter Section 8A.106 for this even-numbered year; and,

WHEREAS, The Corporation will be provided an opportunity to submit amendments to the two-year Operating Budget in the odd-numbered year; and,

WHEREAS, The SFMTA Board of Directors has reviewed the Corporation's Fiscal Years 2012-2013 and 2013-2014 Operating Budget; now, therefore, be it

RESOLVED, That the SFMTA Board of Directors approves the City of San Francisco Portsmouth Plaza Parking Corporation's Fiscal Years 2012-2013 and 2013-2014 Operating Budget for the Portsmouth Square Garage; and, be it further

RESOLVED, That the SFMTA Board of Directors authorizes the Director of Transportation, or his designee, to forward the Operating Budget to the Office of the Controller for final approval.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of April 17, 2012.

R. Boomer

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency