

SAN FRANCISCO  
MUNICIPAL TRANSPORTATION AGENCY  
BOARD OF DIRECTORS

RESOLUTION No. 12-062

WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA) Central Subway, Phase 2 of the Third Street Light Rail Project (the Project), will complete a transit link connecting the southeastern sector of the City to the heart of San Francisco's retail and financial centers and Chinatown; and

WHEREAS, The Project will serve a low-income, transit-dependent population and provide access to jobs and services within the corridor, which is projected to see a 26 percent increase in population and a 61 percent increase in employment by 2030; and

WHEREAS, The Project is one of only two top New Starts projects in the region included in the Metropolitan Transportation Commission's Regional Transportation Plan (Transportation 2035), is integral to the region's transportation future, and will improve connections between Caltrain, BART, Muni Metro and future California High Speed Rail; and

WHEREAS, The Project is poised to receive a federal full funding grant agreement representing the federal commitment of \$942 million in Federal Transit Administration (FTA) 5309 New Starts funds; and

WHEREAS, The Project is fully funded through a variety of local, state and federal sources, including Proposition 1A High Speed Rail (HSR) Connectivity Funds approved by the voters on November 4, 2008; under the formula provided in the High-Speed Rail Passenger Train Bond Act (codified in Streets and Highways Code §§ 2704 *et seq.*), SFMTA expects to receive approximately \$61 million for the Project; and

WHEREAS, The FTA is seeking additional assurance with regard to the availability of the HSR Connectivity funds given that these funds are subject to possible delay due to the timing of bond issuance by the State of California; and

WHEREAS, The SFMTA currently has the authority under the City's Charter to issue revenue bonds to support SFMTA capital projects with the approval of the SFMTA Board of Directors and concurrence by the Board of Supervisors, and SFMTA has included \$300 million of revenue bonds as a source of revenue in its 20 year Capital Improvement Plan; now, therefore, be it

RESOLVED, That the SFMTA Board of Directors supports issuing revenue bonds to serve as assurance funding in the event of any delay or other shortfall in Central Subway, Phase 2 of the Third Street Light Rail Project funds, subject to concurrence by the Board of Supervisors.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of May 1, 2012.

*R. Rozema*

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Secretary to the Board of Directors  
San Francisco Municipal Transportation Agency