



# AGENDA

## CITIZENS ADVISORY COMMITTEE Meeting Notice

**Date:** 6:00 p.m., Wednesday, April 22, 2015

**Location:** 1455 Market Street, 22<sup>nd</sup> Floor

**Members:** Christopher Waddling (Chair), Wells Whitney (Vice Chair), Myla Ablog, Brian Larkin, John Larson, Santiago Lerma, Eric Rutledge, Jacqueline Sachs, Raymon Smith and Peter Tannen

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6:00	1. Committee Meeting Call to Order	
6:05	2. Chair's Report – INFORMATION	
6:10	Consent Calendar	
	3. Approve the Minutes of the March 25, 2015 Meeting and the April 8, 2015 Special Meeting – ACTION*	5
	4. State and Federal Legislative Update – INFORMATION*	13
	<p>Every month, we provide an update on state and federal legislation and, when appropriate, seek recommendations to adopt new positions on active legislation. The attached matrix tracks the latest activity on state bills and the positions previously adopted by the Transportation Authority, as well as the recommendations made by the Finance Committee at its April 14 meeting. The Finance Committee recommended a support position on Senate Constitutional Amendment 5 (Hancock) and an oppose position on Assembly Bill 779 (Garcia, Cristina). <b>This is an information item.</b></p>	
	5. Citizens Advisory Committee Appointment – INFORMATION	
	<p>The Plans and Programs Committee will consider recommending appointment of one member to the Citizens Advisory Committee (CAC) at its April 21 meeting. This vacancy resulted from the resignation of Angela Minkin due to her travel schedule and other obligations. Neither staff nor CAC members make recommendations regarding CAC appointments. CAC applications can be submitted through the Transportation Authority's website at <a href="http://www.sfcta.org/cac">www.sfcta.org/cac</a>. <b>This is an information item.</b></p>	
	<b>End of Consent Calendar</b>	
6:15	6. Adopt a Motion of Support for the Allocation of \$772,900 in Prop K Funds, with Conditions, and Appropriation of \$90,000 in Prop K Funds, Subject to the Attached Fiscal Year Cash Flow Distribution Schedules – ACTION*	33
	<p>As summarized in Attachments 1 and 2, we have four requests totaling \$862,900 in Prop K funds to present to the Citizens Advisory Committee. The San Francisco Municipal Transportation Agency (SFMTA) has requested Prop K funds for three projects, including design of new traffic signals or flashing beacons for eight high-priority intersections, (\$280,000); construction to upgrade traffic signals at nine intersections along Polk Street, a Walkfirst High-Injury Corridor (\$382,900); and Neighborhood Transportation Improvement Program (NTIP) capital funds for conceptual design of key bicycle and pedestrian at two key sites at the Chavez/Bayshore/Potrero intersection</p>	

and development of an areawide lighting plan (\$100,000). We are requesting \$100,000 for a District 2 NTIP planning effort that evaluates potential options for managing access on the 1000 block of Lombard Street. Of this amount, \$10,000 would be allocated to the SFMTA to support its involvement in the NTIP study. **We are seeking a motion of support for the allocation of \$772,900 in Prop K Funds, with conditions, and appropriation of \$90,000 in Prop K funds, with conditions, subject to the attached Fiscal Year Cash Flow Distribution Schedules.**

**6:30 7. Major Capital Projects Update – Presidio Parkway – INFORMATION\* 119**

The Presidio Parkway project, one of the signature Prop K sales tax projects, is approaching substantial completion of the construction phase this fall. The Presidio Parkway, replaces the Doyle Drive elevated freeway that provided access to the Golden Gate Bridge through the Presidio of San Francisco. The Transportation Authority served as co-lead agency in partnership with the California Department of Transportation (Caltrans) to complete the environmental document in 2008, perform design, negotiate right of way and oversee contracting and construction beginning in 2009. Removal of Doyle Drive and Phase I construction were completed in 2012. Construction is approximately 75% complete for Phase II, the phase of the project being delivered as a public-private partnership. Project costs through completion of construction are budgeted at \$857 million of which the Transportation Authority Board has programmed over \$203 million, including \$66 million in sales tax funds. While Phase II has made good construction progress with substantial completion scheduled for September 2015, the Phase II contractor, Golden Link Concessionaire (GLC), has faced challenges in working in harmony with the Presidio Trust. We are continuing to monitor the contractor's performance and are working aggressively with Caltrans to both advance construction and see that GLC meets the required program goals. **This is an information item.**

**7:00 8. Adopt a Motion of Support for Authorizing the Executive Director to: Replace the Transportation Authority's Commercial Paper Program with a Revolving Credit Agreement (Revolver); Enter into an up-to-\$140 Million Revolver with State Street Public Lending Corporation; Enter into an Alternate Credit Facility if Negotiations with State Street are Not Successful; Amend or Enter into the Associated Legal Documents; Take All Necessary Related Actions; and Negotiate the Agreement Payment Terms and Non-Material Agreement Terms and Conditions – ACTION\* 125**

The Transportation Authority has established a commercial paper (CP) program under which it can issue up to \$200,000,000 of CP Notes (Limited Tax Bonds), Series A and B (Notes) provided that a supporting letter of credit (LOC) is in effect. The Notes are currently supported by a direct-pay LOC issued by Wells Fargo Bank, which supports up to \$200,000,000 of Notes and which will expire on July 10, 2015. In 2004, the Transportation Authority issued \$150,000,000 aggregate principal amount of Notes, which it has continued to roll since that time. During June 2014, the Transportation Authority paid down \$15,000,000 of Notes, and \$135,000,000 of Notes are currently outstanding. We plan to pay down up to an additional \$20,000,000 of Notes in Summer 2015. The Notes are issued to provide a flexible source of financing for the voter-approved Proposition K Expenditure Plan, and provided a low cost of funding relative to other financing. On March 19, 2015, we issued a Request for Proposals (RFP) for the Transportation Authority's existing tax-exempt CP program or for alternate financing structures to replace the CP program. We received qualifying proposals from six financial institutions in response to the RFP. The review panel, consisting of Transportation Authority staff, evaluated the proposals based on the criteria identified in the RFP, with an emphasis on proposers' fees, resulting cost of funds, length of agreement, their credit ratings and various terms. Based on this competitive selection process, the review panel recommends replacing the current CP program with a revolving credit agreement (Revolver) with State Street Public Lending Corporation (State Street) once all agreement terms and conditions are fully negotiated. We anticipate the terms and conditions of agreements to be finalized by early June 2015 and the costs of the CP Program will be reduced from approximately \$1,100,000 per year currently to approximately \$600,000 to \$700,000 per year going forward. Based on the final negotiated terms and conditions, it may be necessary to amend certain legal documents associated with the Revolver or the Notes outstanding. **We are seeking a motion of support for authorizing the Executive Director to: replace the Transportation Authority's CP Program with the Revolver; enter into an up-to-\$140 million Revolver with State Street; enter into an alternate credit facility if negotiations with State Street are not successful; amend or enter**

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into the associated legal documents; take all necessary related actions; and negotiate the agreement payment terms and non-material agreement terms and conditions.

**7:20 9. Preliminary Fiscal Year 2015/16 Annual Budget and Work Program-  
INFORMATION**

Pursuant to State statutes (PUC Code Sections 131000 et seq.) and the Transportation Authority's Fiscal Policy, the Transportation Authority Board must adopt an annual budget for the following fiscal year by June 30. The proposed Fiscal Year (FY) 2015/16 Annual Budget includes projections of sales tax revenues; federal, state and regional grants; investment income for the fiscal period; and projections of operating and administrative costs, capital expenditures, and associated financing costs. The proposed FY 2015/16 Annual Budget also includes a description of the Transportation Authority's proposed Work Program for the coming fiscal year. The final proposed FY 2015/16 Annual Budget and Work Program will be presented to the Finance Committee and Transportation Authority Board in June for approval. A public hearing will precede consideration of the FY 2015/16 Annual Budget and Work Program at the Transportation Authority Board's June meeting. We will present the draft materials to the CAC at the April meeting and return in May for action. The materials for this item will be distributed at the meeting. **We are seeking input from the CAC on the preliminary FY 2015/16 Annual Budget and Work Program. This is an information item.**

**7:45 10. Introduction of New Business – INFORMATION**

**7:50 11. Public Comment**

**8:00 12. Adjournment**

\* Additional materials

**Next Regular Meeting: May 27, 2015**

**CAC MEMBERS WHO ARE UNABLE TO ATTEND SHOULD CONTACT THE CLERK OF THE  
AUTHORITY AT (415) 522-4817**

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If any materials related to an item on this agenda have been distributed to the Citizens Advisory Committee after distribution of the agenda packet, those materials are available for public inspection at the Transportation Authority at 1455 Market Street, Floor 22, San Francisco, CA 94103, during normal office hours.

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