

Date: July 28, 2010
W.I.: 1255
Referred by: PAC

ABSTRACT

MTC Resolution No. 3972

This resolution establishes a commitment through no later than December 31, 2013 to allocate up to \$4 million per fiscal year in Regional Measure 2 operating revenues to the Water Emergency Transportation Authority to pay debt service on a short-term revenue bond the Water Emergency Transportation Authority has authorized to be issued, subject to the annual availability of funds from the Bay Area Toll Authority.

Additional discussion of this action is contained in the Programming and Allocation Summary Sheet dated July 14, 2010.

Date: July 28, 2010
W.I.: 1255
Referred by: PAC

Re: Approval of a Multi-Year Regional Measure 2 Operating Allocation Commitment to the Water Emergency Transportation Authority for Debt Service

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION No. 3972

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to California Government Code § 66500 et seq.; and

WHEREAS, Streets and Highways Code Sections 30950 *et seq.* created the Bay Area Toll Authority (“BATA”), which is a public instrumentality governed by the same board as that governing MTC; and

WHEREAS, on March 2, 2004, voters approved Regional Measure 2, which increased the toll for all vehicles on the nine State-owned toll bridges in the San Francisco Bay Area by \$1.00, with this extra dollar funding various transportation projects within the region that have been determined to reduce congestion or to make improvements to travel in the toll bridge corridors, as identified in SB 916 (Chapter 715, Statutes of 2004), commonly referred as Regional Measure 2 (“RM2”); and

WHEREAS, RM2 establishes the Regional Traffic Relief Plan and identifies specific projects eligible to receive RM2 funding for operating assistance as identified in Sections 30914(d)(3) & (4) of the California Streets and Highways Code; and

WHEREAS, BATA shall fund the projects of the Regional Traffic Relief Plan by transfers to MTC; and

WHEREAS, RM2 assigns administrative duties and responsibilities for the implementation of the Regional Traffic Relief Plan to MTC; and

WHEREAS, MTC has developed guidelines for the programming and use of the RM2 funds for operating support of transit projects; and

WHEREAS, the Water Emergency Transportation Authority (“WETA”) is an eligible claimant of operating funds pursuant to Section 30914 (d3X); and

WHEREAS, WETA intends to issue its short-term revenue bond (the “Bond”) in an aggregate principal amount of approximately \$10,250,000 and with a maturity date not later than December 31, 2013, the proceeds of which will be used to fund the design, acquisition, construction, improvement and equipping of WETA’s South San Francisco ferry terminal project; and

WHEREAS, WETA has requested RM2 operating allocations beginning in FY2010-11 and ending no later than December 31, 2013, in amounts sufficient to pay all annual debt service payments on the Bond through maturity, up to a maximum amount of \$4 million in each fiscal year; and

WHEREAS, MTC agrees to make the necessary debt service transfers on an annual basis through December 31, 2013 without further allocation requests from WETA and WETA agrees not to request any other use of these funds so long as the Bonds are outstanding; and

WHEREAS, MTC finds debt service on the Bond to be an eligible expense for RM2 operating revenues; now, therefore be it

RESOLVED, that MTC adopts this commitment to allocate to WETA an amount sufficient to pay debt service payments on the Bond through maturity (which shall not be later than December 31, 2013) in accordance with approved financing documents, up to a maximum amount of \$4 million in each fiscal year; and be it further

RESOLVED, that MTC’s commitment will be memorialized annually through MTC’s RM2 operating allocation resolution; and be it further

RESOLVED, that MTC’s commitment is subject to WETA Board approval of terms and conditions acceptable to MTC and the availability of RM2 funding.

METROPOLITAN TRANSPORTATION COMMISSION

Scott Haggerty, Chair

The above resolution was adopted by the Metropolitan Transportation Commission at the regular meeting of the Commission held in Oakland, California, on July 28, 2010.