

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-083

**AUTHORIZE EXECUTION OF A FUNDING AGREEMENT RELATIVE TO
THE DOYLE DRIVE RECONSTRUCTION PROJECT**

September 23, 2011

WHEREAS, the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District), by Resolution 2008-098 at its meeting of November 21, 2008, approved execution of a Memorandum of Understanding (MOU) between the District, the Metropolitan Transportation Commission (MTC) and the San Francisco County Transportation Authority (SFCTA) regarding funding of the Doyle Drive Reconstruction Project (Project); and,

WHEREAS, pursuant the MOU, the District will contribute \$75 million for the reconstruction of Doyle Drive with the understanding that, if the District receives funding from the Sonoma County Transportation Authority and the Transportation Authority of Marin for various District projects, the District will then increase its contribution to the Project at a level that matches the amount received from the Marin and Sonoma County Transportation Authorities up to a maximum of \$80 million in contribution to the Project; and,

WHEREAS, pursuant to the MOU, this contribution from the District is the maximum contribution that will be made by the District regardless of future changes in the Project's costs for any reason; and,

WHEREAS, pursuant to the MOU, there will be no tolling of the Golden Gate Bridge or Doyle Drive to fund the Project unless it is done as part of a cordon tolling program that tolls all entrances to San Francisco in a similar manner and time frame, in which event, collection of the cordon toll at the Golden Gate Bridge Toll Plaza would only occur if approved by the District; otherwise, such a cordon toll would have to be collected elsewhere; and,

WHEREAS, pursuant to the MOU, if an act of the California State Legislature leads to imposition of a toll in the Doyle Drive corridor separate from a region-wide cordon toll, the District will be reimbursed for its entire contribution with interest; and,

WHEREAS, pursuant to the MOU, the District's contribution of \$75 million will be payable no later than the final year of construction of the Doyle Drive project; and,

WHEREAS, the Board now desires to establish the specific due date and the payee for its contribution of \$75 million to the Project; and,

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WHEREAS, the SFCTA has served as a lead agency for the Project and has entered into agreements with the State of California, acting by and through its Department of Transportation, whereby the SFCTA has agreed to perform services and provide funding for the Project; and,

WHEREAS, the Project is scheduled to be substantially complete by May 31, 2015; and,

WHEREAS, pursuant to the proposed Funding Agreement with SFCTA (a copy of which is attached hereto), the District's contribution of \$75 million will be due no later than 75 days prior to the scheduled substantial completion date, with the understanding that the District will have the right to independently review and confirm that the scheduled substantial completion date reported by the State of California realistically will be attained; and,

WHEREAS, the District has set aside \$7.5 million per year in additional capital reserves for the anticipated payment, and contemplates this additional capital contribution to take place for ten years; and,

WHEREAS, the Board recognizes that, because the contribution will be due prior to the conclusion of the above-referenced ten-year period, it will be necessary that the District borrow from its other Capital Reserves to pay this contribution; and,


WHEREAS, the Finance-Auditing Committee/Committee of the Whole of September 22, 2011, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District) hereby authorizes the execution of a Funding Agreement with the San Francisco County Transportation Authority (SFCTA), consistent with the Board's November 2008 approval of a Memorandum of Understanding with the Metropolitan Transportation Commission and the SFCTA, that committed the District to providing \$75 million toward the reconstruction of Doyle Drive.

ADOPTED this 23rd day of September 2011, by the following vote of the Board of Directors:

AYES (16): Directors Arnold, Boro, Campos, Chu, Cochran, Elsbernd, Mar, Moylan, Pahre, Rabbitt, Snyder, Sobel, Stroeh and Theriault; First Vice President Eddie; President Reilly
NOES (0): None
ABSENT (3): Directors Brown and Renée; Second Vice President Grosboll

ATTEST:


Janet S. Tarantino
Secretary of the District


Janet Reilly
President of the Board of Directors