



101 Eighth Street,  
Joseph P. Bort  
MetroCenter  
Oakland, CA

## Meeting Agenda

### Bay Area Toll Authority Oversight Committee

#### *Committee Members:*

*Amy Rein Worth, Chair   Tom Bates, Vice Chair*

*Jason Baker, David Campos, Federal D. Glover,  
Mark Luce, Libby Schaaf,  
Adrienne J. Tissier, Scott Wiener  
Non-Voting Member: Bijan Sartipi*

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Wednesday, February 10, 2016

9:30 AM

Lawrence D. Dahms Auditorium

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This meeting is scheduled to be audiocast live on the Metropolitan Transportation Commission's Web site: <http://mtc.ca.gov/whats-happening/meetings> and will take place at 9:30 a.m.

#### 1. Roll Call / Confirm Quorum

*Quorum: A quorum of this committee shall be a majority of its regular non-ex-officio voting members (5).*

#### 2. Pledge of Allegiance

#### 3. Compensation Announcement (Committee Secretary)

#### 4. Consent Calendar

- 4a.    [15-1195](#)       Minutes of the January 13, 2016 meeting.
- Action:           Committee Approval
- Attachments:    [4a 01-13-2016 BATA O Draft Minutes.pdf](#)
- 4b.    [15-1196](#)       BATA Financial Statements for December 2015.
- Action:           Information
- Presenter:       Eva Sun
- Attachments:    [4b Dec'2015 BATA Financial Statements.pdf](#)
- 4c.    [15-1198](#)       BATA Resolution No. 51, Revised - BATA Debt Policy
- Action:           Authority Approval
- Presenter:       Brian Mayhew
- Attachments:    [4c BATA Reso-51 Debt Policy.pdf](#)

- 4d. [15-1251](#) Contract Amendment- On-Call Design Services - San Francisco  
Oakland Bay Bridge Metering Lights Upgrade Project: Kimley-Horn and  
Associates, Inc. (\$408,600)

Action: Committee Approval

Presenter: Stephen Baker

Attachments: [4d\\_ContractAmend\\_Kimley-Horn.pdf](#)

## 5. Public Comment / Other Business

## 6. Adjournment / Next Meeting

The next meeting of the Bay Area Toll Authority Oversight Committee will be held on March 9, 2016 at 9:30 a.m. in the Lawrence D. Dahms Auditorium, First Floor, 101 Eighth Street, Oakland, CA.

**Public Comment:** The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

**Meeting Conduct:** If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

**Record of Meeting:** Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site ([mtc.ca.gov](http://mtc.ca.gov)) for public review for at least one year.

**Accessibility and Title VI:** MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 510.817.5757 or 510.810.5769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章：MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 510.817.5757 或 510.817.5769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

**Acceso y el Titulo VI:** La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 510.817.5757 o al 510.817.5769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

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Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.

MTC's Chair and Vice-Chair are ex-officio voting members of all standing Committees.



# Metropolitan Transportation Commission

101 Eighth Street,  
Joseph P. Bort MetroCenter  
Oakland, CA

## Legislation Details (With Text)

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**File #:** 15-1195      **Version:** 1      **Name:**

**Type:** Minutes      **Status:** Consent

**File created:** 1/8/2016      **In control:** Bay Area Toll Authority Oversight Committee

**On agenda:** 2/10/2016      **Final action:**

**Title:** Minutes of the January 13, 2016 meeting.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [4a\\_01-13-2016\\_BATA O\\_Draft\\_Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
Minutes of the January 13, 2016 meeting.

**Recommended Action:**  
Committee Approval



## Meeting Minutes

101 Eighth Street,  
Joseph P. Bort  
MetroCenter  
Oakland, CA

### Bay Area Toll Authority Oversight Committee

#### *Committee Members:*

*Amy Rein Worth, Chair   Tom Bates, Vice Chair*

*Jason Baker, David Campos, Federal D. Glover,  
Mark Luce, Libby Schaaf,  
Adrienne J. Tissier, Scott Wiener  
Non-Voting Member: Bijan Sartipi*

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Wednesday, January 13, 2016

9:30 AM

Lawrence D. Dahms Auditorium

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#### Call Meeting to Order

#### 1. Roll Call / Confirm Quorum

**Present:** 7 - Commissioner Baker, Vice Chair Bates, Commissioner Campos, Commissioner Glover, Commissioner Tissier, Commissioner Wiener, and Chairperson Rein Worth

**Absent:** 2 - Commissioner Luce, and Commissioner Schaaf

Non-Voting Member Present: Commissioner Sartipi

Ex Officio Voting Member Present: Commission Vice Chair Mackenzie

Ad Hoc Non-Voting Members Present: Commissioner Aguirre, Commissioner Giacomini, Commissioner Haggerty, Commissioner Pierce, and Commissioner Sperring

#### 2. Pledge of Allegiance

#### 3. Compensation Announcement (Committee Secretary)

#### 4. Consent Calendar

Approval of the Consent Calendar

**Upon the motion by Commissioner Tissier and the second by Commissioner Baker, the Consent Calendar was unanimously approved by the following vote:**

**Aye:** 5 - Commissioner Baker, Vice Chair Bates, Commissioner Tissier, Commissioner Wiener and Chairperson Rein Worth

**Absent:** 4 - Commissioner Campos, Commissioner Glover, Commissioner Luce and Commissioner Schaaf

4a. [15-1126](#) Minutes of the December 9, 2015 meeting.

**Action:** Committee Approval

- 4b.**     [15-1127](#)     BATA Financial Statements for November 2015.

**Action:** Information

**Presenter:** Eva Sun

- 4c.**     [15-1034](#)     Contract - On-Call Design Services: Climate Change/Sea Level Rise  
Inundation Mapping: AECOM Technical Services, Inc. (\$300,000)

**Action:** Committee Approval

**Presenter:** Stefanie Hom / Peter Lee

## **5. Information**

- 5a.**     [15-1128](#)     Update on Small Business Enterprise (SBE) Construction Project Program  
and Disadvantaged Business Enterprise (DBE) and SBE Outreach

Presentation to the Committee on bids issued under (SBE) Construction  
Project Program and current participation in the program.

**Action:** Information

**Presenter:** Denise Rodrigues

## **6. Public Comment / Other Business**

Ken Bukowski was called to speak.

## **7. Adjournment / Next Meeting**

**The next meeting of the Bay Area Toll Authority Oversight Committee will be held on  
Wednesday, February 10, 2016 at 9:30 a.m. in the Lawrence D. Dahms Auditorium,  
First Floor, 101 Eighth Street, Oakland, CA.**



# Metropolitan Transportation Commission

101 Eighth Street,  
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Oakland, CA

## Legislation Details (With Text)

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**File #:** 15-1196      **Version:** 1      **Name:**

**Type:** Report      **Status:** Consent

**File created:** 1/8/2016      **In control:** Bay Area Toll Authority Oversight Committee

**On agenda:** 2/10/2016      **Final action:**

**Title:** BATA Financial Statements for December 2015.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [4b\\_Dec'2015\\_BATA\\_Financial\\_Statements.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
BATA Financial Statements for December 2015.

**Presenter:**  
Eva Sun

**Recommended Action:**  
Information



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## *Memorandum*

TO: BATA Oversight Committee

DATE: February 3, 2016

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements – December 2015

Please find attached for receipt the BATA financial statements for the six month period ending December 2015. Major highlights of the six month statement include:

- (1) **Revenues:** Toll bridge revenue for the current six months is slightly higher than budgeted. BATA has also received \$17.7 million in subsidy payments from the U.S. Government to offset the interest expense for the Build America Bonds.
- (2) **Transfers to MTC:** The annual 1% administration fee was transferred to MTC in the amount of \$7.1 million.
- (3) **Transfers to BAHA:** BATA transferred \$0.9 million to cover BAHA's staff costs.
- (4) **FasTrak®** usage for the month remains at an all-time high of 67% of total paid traffic.
- (5) **Contract carryover encumbrances:** Now that the audit is complete, funds totaling \$670,279 from FY 2014-15 are expected to be added to the budget as contract carryover encumbrances.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

A blue ink signature of Steve Heminger, consisting of a large, stylized 'S' followed by a horizontal line and a checkmark-like flourish.

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Steve Heminger

Attachment



**BATA Operating Budget**

**AS of December 2015**

	<b>FY 2015-16 Budget</b>	<b>Actual YTD</b>	<b>Current Budget Balance</b>	<b>% of Budget (col 2/1)</b>	<b>year Expired</b>	<b>Encumbrances</b>
<b>REVENUE:</b>						
1. RM 1 Toll Revenues	564,725,114	295,023,477	269,701,638	52.2%	50.0%	-
2. RM 2 Toll Revenues	122,585,163	64,236,498	58,348,665	52.4%	50.0%	-
3. Other revenue	10,000,000	9,967,298	32,702	99.7%	50.0%	-
4. Interest Income	11,400,000	5,261,026	6,138,974	46.1%	50.0%	-
5. GGB&HTD ETC Reimbursement	6,377,000	2,288,178	4,088,822	35.9%	50.0%	-
6. SFO ETC Reimbursement	463,000	204,308	258,693	44.1%	50.0%	-
7. Alameda CMA Reimbursement	1,143,000	136,281	1,006,719	11.9%	50.0%	-
8. VTA 237 Express Lane Reimb.	135,000	68,853	66,147	51.0%	50.0%	-
9. Rebate for Build America Bonds	70,972,545	17,743,136	53,229,409	25.0%	50.0%	-
<b>Total Revenue</b>	<b>787,800,822</b>	<b>394,929,053</b>	<b>392,871,769</b>	<b>50.1%</b>	<b>50.0%</b>	<b>-</b>
<b>EXPENSE:</b>						
<b>Caltrans Operations and Maintenance:</b>						
1. Toll Collection & Operations Services	22,200,000	11,130,624	11,069,376	50.1%	50.0%	-
2. Toll & Bridge Facility Maint	8,400,000	7,354,682	1,045,318	87.6%	50.0%	-
3. Caltrans Coordination	321,000	56,727	264,273	17.7%	50.0%	-
Caltrans O & M Subtotal	<b>30,921,000</b>	<b>18,542,034</b>	<b>12,378,966</b>	<b>60.0%</b>	<b>50.0%</b>	<b>-</b>
<b>ETC Operations and Maintenance:</b>						
4. ETC - CSC Operations	23,123,000	7,612,804	15,510,196	32.9%	50.0%	15,510,196
5. ETC - ATCAS Maintenance, IT equip	5,008,468	1,196,809	3,811,659	23.9%	50.0%	3,322,332
6. Banking Costs	13,900,000	4,394,924	9,505,076	31.6%	50.0%	9,597,057
7. ETC - Collection Exp./DMV Exp.	1,900,000	828,713	1,071,287	43.6%	50.0%	1,130,986
BATA O & M Subtotal	<b>43,931,468</b>	<b>14,033,250</b>	<b>29,898,218</b>	<b>31.9%</b>	<b>50.0%</b>	<b>29,560,570</b>
<b>BATA Toll Bridge Administration:</b>						
8. Staff Costs - Salaries, Benefits & Te	9,386,346	4,009,986	5,376,360	42.7%	50.0%	766,502
9. Travel, Printing, Memberships & Othe	795,680	116,503	679,177	14.6%	50.0%	49,890
10. RM 1/RM2 Audit/Accounting/Other	2,672,631	641,209	2,031,422	24.0%	50.0%	619,517
11. Misc. Toll Admin Operating Expense:	1,050,000	2,592	1,047,408	0.2%	50.0%	-
12. Professional Fees	1,812,848	578,947	1,233,901	31.9%	50.0%	733,197
13. Other	1,000,000	141,302	858,698	14.1%	50.0%	23,440
Toll Bridge Admin Subtotal	<b>16,717,505</b>	<b>5,490,538</b>	<b>11,226,967</b>	<b>32.8%</b>	<b>50.0%</b>	<b>2,192,547</b>
<b>Other/Transfers:</b>						
14. Transfers to MTC 1% Admin	7,087,103	7,087,103	-	100.0%	50.0%	-
15. Transfers to MTC - Other	640,400	343,950	296,450	53.7%	50.0%	13,950
16. Transfers to SAFE	300,000	300,000	-	100.0%	50.0%	-
17. Transfers to BAHA	1,255,416	925,937	329,479	73.8%	50.0%	-
18. Transfer from Legal Reserve	1,175,000	31,313	1,143,687	2.7%	50.0%	488,687
19. Transbay Transit Terminal Maint by	4,533,205	299,528	4,233,677	6.6%	50.0%	4,233,677
20. Depreciation and Amortization	4,900,000	1,286,282	3,613,718	26.3%	50.0%	-
21. RM2/Clipper Marketing	3,380,000	549,198	2,830,802	16.2%	50.0%	3,483
22. RM2 Operating	43,800,000	17,622,637	26,177,363	40.2%	50.0%	23,418,753
Transfers	<b>67,071,124</b>	<b>28,445,948</b>	<b>38,625,176</b>	<b>42.4%</b>	<b>50.0%</b>	<b>28,158,550</b>
<b>Debt Service:</b>						
23. Interest and principal payments	511,140,700	119,302,594	391,838,106	23.3%	50.0%	-
24. Financing Costs	13,366,750	1,437,229	11,929,521	10.8%	50.0%	1,790,819
Total Debt Service	<b>524,507,450</b>	<b>120,739,822</b>	<b>403,767,628</b>	<b>23.0%</b>	<b>50.0%</b>	<b>1,790,819</b>
<b>Transfer to Capital Fund In (Out):</b>						
25. Transfer to Capital Fund	104,602,275	-	104,602,275	0.0%	50.0%	-
26. Furniture/Equip./Vehicle	50,000	-	50,000	0.0%	50.0%	-
Total Capital Reserve In (Out)	<b>104,652,275</b>	<b>-</b>	<b>104,652,275</b>	<b>0.0%</b>	<b>50.0%</b>	<b>-</b>
<b>Total Expense &amp; Transfers</b>	<b>787,800,822</b>	<b>187,251,593</b>	<b>600,549,229</b>			<b>61,702,487</b>
<b>Net</b>	<b>-</b>	<b>207,677,461</b>	<b>(207,677,461)</b>			

**PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR**  
**\$2,500-\$100,000**

**December'15**

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Pacific Gas and Electric

*Utility relocation service at the Richmond San Rafael Bridge*

\$5,000

**Regional Measure 2 Operating Budget  
As of December 2015 (\$000)**

Project #	Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
1	Richmond Bridge Express Bus	2,474	2,474	-	2,474	-
2	Napa Vine Service	426	426	166	260	-
3	Express Bus North - serving SFOBB, Dumbarton, San Mateo bridges	3,751	3,580	1,228	2,352	171
4	Express Bus South - serving Carquinez and Benicia Bridges	6,493	6,467	3,546	2,921	26
5	Dumbarton Bus	2,667	2,467	1,438	1,029	200
6	WETA Ferry Operations	15,300	15,300	7,129	8,171	-
7	Owl Service - BART Corridor	2,004	1,827	778	1,049	177
8	MUNI Metro 3rd St	2,500	2,500	-	2,500	-
9	AC Enhanced Bus Service	3,000	3,000	1,750	1,250	-
11	Water Emergency Transportation Authority Regional Planning	3,000	3,000	1,587	1,413	-
	Subtotal for Operating Assistance Program	41,615	41,041	17,622	23,419	574
N/A	Clipper Marketing	2,825	-	456	-	2,369
N/A	RM2 Marketing	200	-	3	3	194
N/A	511 Real Time Transit	200	-	-	-	200
N/A	Route 29 Marketing	90	-	90	-	-
	Total for Clipper and RM2 Marketing	3,315	-	549	3	2,763
	<b>Total</b>	<b>\$44,930</b>	<b>\$41,041</b>	<b>\$18,171</b>	<b>\$23,422</b>	<b>\$3,337</b>

**Regional Measure 2 Project Budget**  
**As of December 2015 (\$000) - Life to Date**

Program	Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
1	BART/MUNI Direct Connection at Embarcadero & Civic Center Stations	\$3,000	-	-	-	\$3,000
2	SF MUNI Metro 3rd Street LRT Extension	30,000	30,000	30,000	-	-
3	MUNI Historic Streetcar Expansion (E-Line)	10,000	10,000	9,581	419	-
4	Dumbarton Commuter Rail Service <sup>i,iv,xii</sup>	9,157	8,965	8,369	596	192
5	Vallejo Ferry Intermodal Station <sup>v</sup>	26,000	24,827	15,493	9,334	1,173
6	Solano County Express Bus Intermodal Facilities <sup>vi</sup>	12,251	12,251	11,695	556	-
7	Solano County Corridor Improvements near I-80 / I-680 Interchange	100,000	100,000	91,723	8,277	-
8	I-80 EB HOV Lane Extension from Route 4 to Carquinez Bridge	37,175	37,175	37,175	-	-
9	Richmond Parkway Park & Ride <sup>vii</sup>	3,850	1,573	841	732	2,277
10	SMART Extension to Larkspur <sup>ii,vii</sup>	56,500	42,600	36,500	6,100	13,900
11	Greenbrae Interchange Improvement <sup>ii,viii</sup>	43,500	27,059	19,974	7,085	16,441
12	Direct HOV lane connector from I-680 to the Pleasant Hill BART <sup>ix</sup>	20,425	15,742	6,465	9,277	4,683
13	Rail Extension to East Contra Costa/E-BART	96,000	96,000	90,529	5,471	-
14	Capitol Corridor Improvements in Interstate-80/Interstate 680 Corridor <sup>vi,x</sup>	35,950	35,950	17,460	18,490	-
15	Central Contra Costa Bay Area Rapid Transit (BART) Crossover	25,000	25,000	25,000	-	-
16	Benicia-Martinez Bridge: New Span	50,000	50,000	50,000	-	-
17	Remaining Regional Express Bus North - Competitive Program Projects <sup>v,x</sup>	18,799	18,799	13,713	5,086	-
18	Clipper	22,000	21,980	20,660	1,320	20
19	Real-time transit information	20,000	19,134	17,581	1,553	866
20	Safe Routes to Transit	22,500	20,512	13,423	7,089	1,988
21	BART Tube Seismic Retrofit	33,801	33,801	33,801	-	-
22	Transbay Terminal/Downtown Extension	150,000	150,000	147,013	2,988	-
23	Oakland Airport Connector	115,199	115,199	115,199	-	-
24	AC Transit Enhanced Bus - Phase 1 (International Blvd/Telegraph Ave. Corridor) <sup>vii</sup>	77,760	77,760	26,392	51,367	-
25	Commute Ferry Service for Alameda/Oakland/Harbor Bay	12,000	12,000	86	11,914	-
26	Commute Ferry Service for Berkeley/Albany	12,000	12,000	-	12,000	-
27	Commute Ferry Service for South San Francisco	12,000	12,000	11,998	2	-
28	Water Transit Facility Imps., Spare Vessels and Environmental Review	48,000	27,905	26,073	1,832	20,095
29	Regional Express Bus South - Remaining Projects <sup>iv,vii,xi</sup>	33,933	29,132	19,090	10,042	4,801
30	I-880 North Safety Improvements <sup>xi</sup>	12,300	12,300	9,530	2,770	-
31	BART Warm Springs Extension <sup>i</sup>	186,000	186,000	152,585	33,415	-
32	I-580 (Tri Valley) Rapid Transit Corridor Improvements	65,000	53,005	49,109	3,896	11,995
33	Regional Rail Master Plan	6,500	6,456	5,959	497	44
34	Integrated Fare Structure Program	1,500	1,500	900	600	-
35	Transit Commute Benefits Promotion	5,000	5,000	3,366	1,634	-
36	Caldecott Tunnel Improvements <sup>ix</sup>	45,075	45,075	42,371	2,704	-
37	BART's Fixed Guideway Rehab	24,000	24,000	22,644	1,356	-
38	Regional Express Lane Network <sup>iii</sup>	4,825	4,825	-	4,825	-
39	Modifications in I-80 and San Pablo <sup>iii</sup>	8,000	8,000	6,244	1,756	-
40	Caltrain Electrification <sup>viii,xii</sup>	20,000	-	-	-	20,000
<b>Total</b>		<b>\$1,515,000</b>	<b>\$1,413,525</b>	<b>\$1,188,542</b>	<b>\$224,983</b>	<b>\$101,475</b>

<sup>i</sup> Allocated \$91 million from the Dumbarton Commuter Rail Service to the BART to Warm Springs Extension

<sup>ii</sup> Allocated \$1.5 million from the SMART Project to Greenbrae Interchange Improvement Project, per Resolution #3801 dated 9/28/11.

<sup>iii</sup> Allocated \$4.5 million to Regional Express Lane and \$7.4 million to the Modifications in I-80 from the I-80 EB HOV Lane Extension, per Resolution #3801 dated 4/24/13.

Res#3801 - Date 5/28/14		
Amount (\$000)	From	To
<sup>iv</sup> \$14,843	Program 4: Dumbarton Commuter Rail Service program	Program 29: Regional Express Bus South program
<sup>v</sup> \$2,000	Program 5: Vallejo Ferry Intermodal Station program	Program 17: Regional Express Bus North program
<sup>vi</sup> \$7,749	Program 6: Solano County Express Bus program	Program 14: I-80/I-680 Capital Corridor Improvements program
<sup>vii</sup> \$12,760	Program 9: Richmond Parkway Park & Ride \$12.15 million & Program 29: Regional Express Bus North program \$610 thousands	Program 24: AC Transit Enhanced Bus program
<sup>viii</sup> \$20,000	Program 11: Greenbrae Interchange Improvement program	Program 10: SMART Extension to Larkspur
<sup>ix</sup> \$5,425	Program 36: Caldecott Tunnel Improvements program	Program 12: I-680 Direct HOV Lane Connector to Pleasant Hill BART program
<sup>x</sup> \$3,202	Program 17: Regional Express Bus North program	Program 14: I-80/I-680 Capital Corridor Improvements program
<sup>xi</sup> \$2,300	Program 29: Regional Express Bus South program	Program 30: I-880 North Safety Improvements program
<sup>xii</sup> \$20,000	Program 4: Dumbarton Commuter Rail Service program	Program 40: Caltrain Electrification program

Shaded projects are completed

# Seismic Capital Project Budget

As of December 2015 (\$000) - Life to Date

Program	Base Budget	Current Budget	Total Expenses*	Encumbrance	Remaining Balance
San Francisco-Oakland Bay Bridge East Span Repl	\$ 5,486,600	\$ 6,396,969	\$ 6,108,889	\$ 288,080	\$ -
San Francisco-Oakland Bay Bridge West Span Retrofit	307,900	305,316	305,316	-	-
San Francisco-Oakland Bay Bridge West Approach Repl	429,000	469,700	450,277	19,423	-
Antioch Bridge Retrofit	-	71,100	71,093	7	-
Dumbarton Bridge Retrofit	-	114,200	112,287	1,913	-
Richmond-San Rafael Bridge Retrofit ***	808,100	799,600	794,870 ***	4,730	-
Benicia-Martinez Bridge Retrofit	177,800	177,830	177,817	13	-
Carquinez Bridge Retrofit	114,200	114,206	114,206	-	-
San Mateo-Hayward Bridge Retrofit	163,500	163,412	163,412	-	-
<b>Subtotal for Bay Area Bridges</b>	<b>7,487,100</b>	<b>8,612,333</b>	<b>8,298,167</b>	<b>314,166</b>	<b>-</b>
Misc Program Costs	30,000	30,000	26,024	3,976	-
Program Contingency**	989,000	130,737	-	130,737	-
Vincent Thomas Bridge Retrofit ( <i>non-BATA, for</i>	58,500	58,510	58,411	99	-
San Diego-Coronado Bridge Retrofit ( <i>non BATA, for</i>	103,500	103,520	103,235	285	-
<b>Subtotal for Other Bridges</b>	<b>162,000</b>	<b>162,030</b>	<b>161,646</b>	<b>384</b>	<b>-</b>
<b>Total for Toll Bridge Seismic Retrofit Program</b>	<b>\$ 8,668,100</b>	<b>\$ 8,935,100</b>	<b>\$ 8,485,837</b>	<b>\$ 449,263</b>	<b>\$ -</b>

\*Includes pre AB144 LTD expenses from Caltrans to April 2006 3,709,068  
Bata expenses from May 2006 to current 4,776,769  
8,485,837

## \*\* Contingency Allocation

Contingency per Budget	989,000
Allocation to SFO BB East Span Repl 7/07	(179,220)
Allocation to Benicia-Martinez 7/07	(30)
Allocation to San Mateo-Hayward 7/07	(10)
Allocation to Vincent Thomas 7/07	(10)
Allocation to San Diego-Coronado 7/07	(20)
Unallocate from Carquinez 7/07	70
Allocation to SFO BB West Approach 3/26/08	(24,700)
Allocation to SFO BB East Span Repl 7/08	(36,290)
Unallocate from Richmond SR 7/08	8,500
Allocations to SFOBB West Approach 12/17/08	(17,000)
Allocation to SFOBB East Span Replacement 12/09	(50,600)
Allocation for Antioch Contingency 1/10	72,000
Allocation for Dumbarton Contingency 1/10	118,000
Allocation to SFOBB East Span Replacement 7/10	(138,390)
Unallocate from SFOBB West Approach 7/10	3,000
Unallocate from Antioch Contingency 7/10	(43,000)
Allocate to SFOBB East Span 9/10	(293,080)
Allocate to SFOBB East Span 3/23/11	(106,200)
Allocate to SFOBB East Span 6/27/12	(14,450)
Allocate to SFOBB West Approach 6/27/12	(1,000)
Allocate to Carquinez 6/27/12	(70)
Unallocate from SFOBB East Span 11/28/12	17,230
Unallocate from SFOBB West Span 11/28/12	2,584
Allocate to SFOBB West Approach 11/28/12	(1,000)
Allocate to Carquinez 11/28/12	(6)
Unallocate from San Mateo-Hayward 11/28/12	98
Unallocate Antioch Bridge 11/28/12	19,000
Unallocate Dumbarton Bridge 11/28/12	300
Allocate to SFOBB East Span 2/27/13	(5,569)
Allocate to Transit Core Capacity Challenge Grant 12/18/13	(130,000)
Allocate to SFOBB East Span 7/1/14	(103,800)
Unallocate Antioch Bridge 7/1/15	10,900
Unallocate Dumbarton Bridge 7/1/15	34,500
Remaining Balance	130,737

Shaded projects are completed

\*\*\*Moved \$16.9 million from Richmond-San Rafael Bridge Retrofit Budget to RM 1.

# Rehab Project Budget

As of December 2015 (\$000) - Life to Date

Program #	Program	Total Budget	Total Expenses	Encumbrance	Balance Remaining
6812	Benicia-Martinez Bridge Rehab	1,516	-	-	1,516
6813	Carquinez Bridge Rehab	33,877	24,058	-	9,819
6814	Richmond-San Rafael Bridge Rehab	54,368	36,748	-	17,620
6825	San Francisco-Oakland Bay Bridge Rehab	167,844	121,760	-	46,084
6826	San Mateo-Hayward Bridge Rehab	106,646	49,703	1	56,943
6827	Dumbarton Bridge Rehab	4,792	4,792	-	-
6828	All Bridges Rehab	57,864	52,933	-	4,931
6829	Caltrans Reserve	4,096	4	-	4,092
8030	Completed/Defunded/Transferred Projects	117,302	116,623	-	679
8033	Minor Toll Plaza Rehab Projects	935	183	-	752
8210	New Benicia Bridge *	1,715	701	-	1,014
8315	Site Mitigation & Landscaping	154	83	-	71
8615	I-880/SR-92 Landscaping**	6,640	5,371	-	1,269
8629	Minor Bridge Rehab Projects	903	45	-	858
8637	Bay Trail Improvements	115	-	-	115
<b>TOTAL CALTRANS REHAB BUDGET</b>		<b>558,767</b>	<b>413,004</b>	<b>1</b>	<b>145,763</b>
8012	All Electronic Tolling Study	450	-	450	-
8528	Bay Lights Maintenance	160	-	-	160
8530	Drainage Studies for the Bridge	500	-	-	500
8531	Benicia New Toll Plaza ORT	4,153	4,153	-	-
8539	SFOBB Eyebars Repair Review	2,914	2,660	254	-
8540	Regional Transportation Sea Level Rise Asset	2,000	-	-	2,000
8594	SFOBB West Span Pathway PSR	12,300	2,794	8,756	750
8602	Hybrid/ETC Lane Modifications	874	874	-	-
8631	Procure New Callboxes	2,344	2,344	-	-
8900	ETC Regional CSC Development	14,558	11,091	3,031	436
8901	ETC Transponder Procurement	59,773	52,197	7,570	6
8902	Future CSC Upgrades/Replacement	17,250	11,770	5,417	62
8903	ATCAS Lane Host Upgrades	33,800	31,301	276	2,223
8904	Fastrak Sign & Sign Structure Improvements	29,555	29,241	269	45
8905	Misc. Bridge Improvements	9,496	3,655	312	5,529
8907	Toll Plaza Capital Improvements	14,448	10,313	2,409	1,726
8908	Enterprise Computing HW/SW	4,035	1,965	423	1,648
8909	Gateway Park Planning	29,140	7,478	6,787	14,875
8912	ETC Transponder Tag Swap	2,137	1,929	208	-
8913	SFOBB Administration Building	25,619	25,220	-	399
8914	Violation Enforcement System Upgrade	8,300	7,842	-	458
8916	Bay Crossing Study	540	540	-	-
8917	IT Security Procedures & Policies	750	77	17	655
8918	Maintenance Complex	531	383	12	136
8920	Plaza and Canopy Improvements	9,272	8,546	717	9
8921	SFOBB Lane 17 & 18 Lane Reconfiguration	3,575	1,625	116	1,834
8922	Metering Lights Replacement	2,450	80	620	1,750
8923	Bridge Records Recordation and Storage	500	55	20	425
8924	Antioch Bridge Approach	50,000	40,311	9,599	90
8926	Bridge Modeling & Investigations	5,000	-	-	5,000
8927	CCTV Installation	6,000	-	-	6,000
8928	BATA Program Contingency	3,259	-	-	3,259
8930	Richmond-San Rafael Bridge Rehab	23,600	4,709	2,958	15,933
8933	Plan Bay Area TMS	9,000	149	219	8,632
8934	Temp License Plate System Implementation	500	-	-	500
8935	Communications in Bridge Corridors	2,500	-	-	2,500
8936	Backhaul Connection Infrastructure	1,000	89	51	860
8000-05	Capital Program Audit	8,000	5,978	340	1,682
8000-16	SRA/RM1 Program Monitoring	46,045	43,408	631	2,005
<b>Total BATA REHAB BUDGET</b>		<b>446,328</b>	<b>312,778</b>	<b>51,463</b>	<b>82,087</b>
<b>TOTAL REHAB BUDGET</b>		<b>1,005,095</b>	<b>725,782</b>	<b>51,464</b>	<b>227,850</b>

Shaded projects are completed

\* Moved \$5 million from RM 1 New Benicia Bridge to Caltrans Rehab.

\*\* Moved \$5.958 million from RM 1 I-880/SR-92 Interchange Landscaping to Caltrans Rehab.

## AB 1171 Project Budget

As of December 2015 (\$000) - Life to Date

Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
Doyle Drive Replacement	80,000	80,000	78,558	1,442	-
East Contra Costa BART Extension	111,500	111,500	77,220	34,280	-
Transbay Terminal/Downtown Extension:Phase 1	150,000	148,800	137,763	11,037	1,200
Tri-Valley Transit Access Improve. To BART	95,000	10,100	4,975	5,125	84,900
Regional Express Lane Network	2,800	2,800	2,800	-	-
Fairfield/Vacaville Train Station	9,000	9,000	-	9,000	-
I80/680 Interchange	100,000	100,000	79,893	20,107	-
Other Corridor Improvement	10,200	10,150	10,150	0	50
VTA Mission/Warren/Truck Rail Facility	6,500	6,500	-	6,500	-
BART to Warm Spring Extension	5,000	5,000	1,545	3,455	-
<b>Total</b>	<b>\$570,000</b>	<b>\$483,850</b>	<b>\$392,904</b>	<b>\$90,946</b>	<b>\$86,150</b>

AB 1171 Program Budget:	\$570,000
Approved Projects:	\$483,850
AB 1171 Program Balance:	\$86,150

Shaded projects are completed

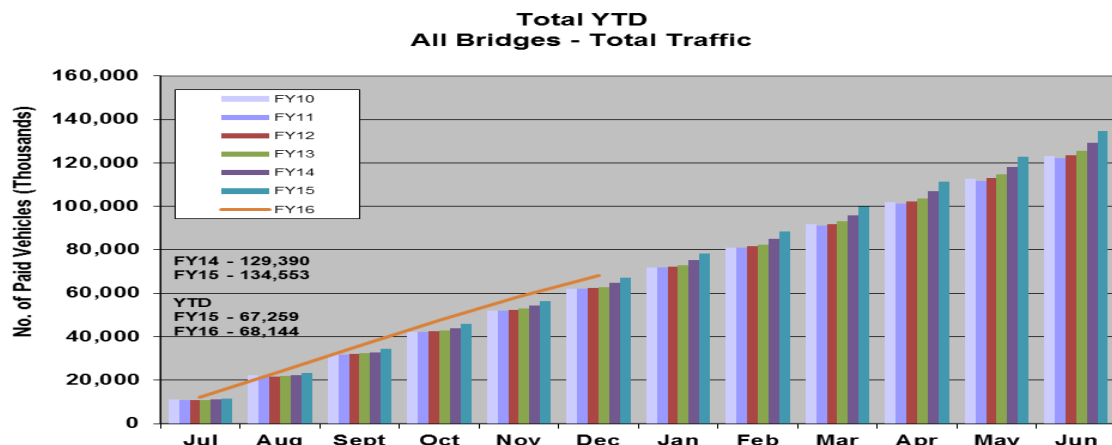
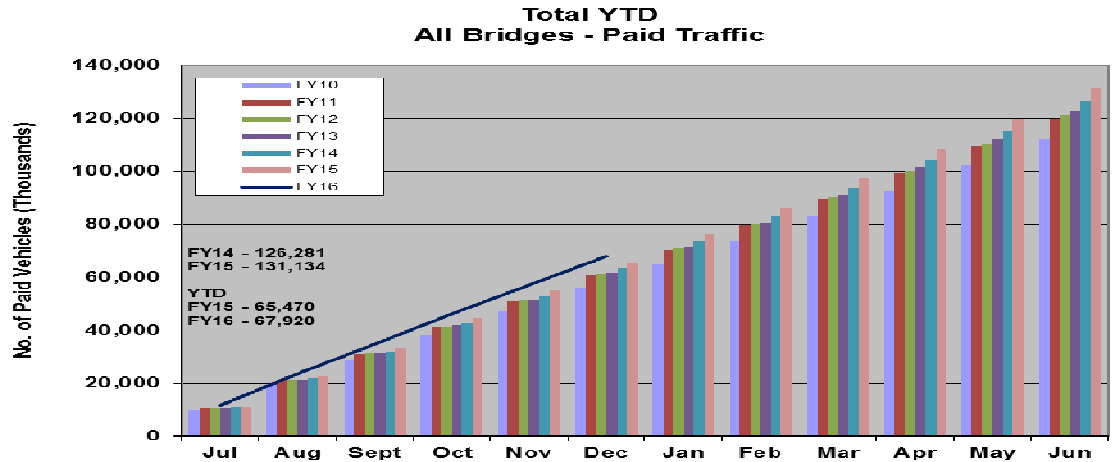
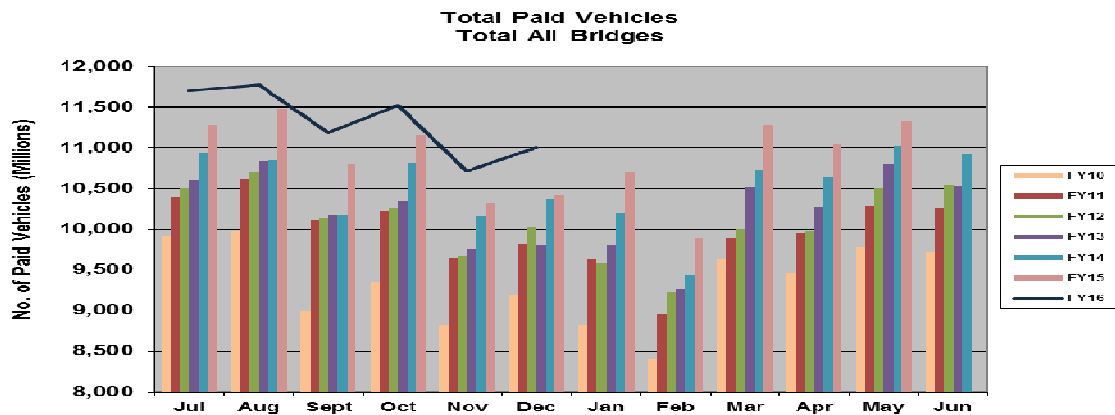
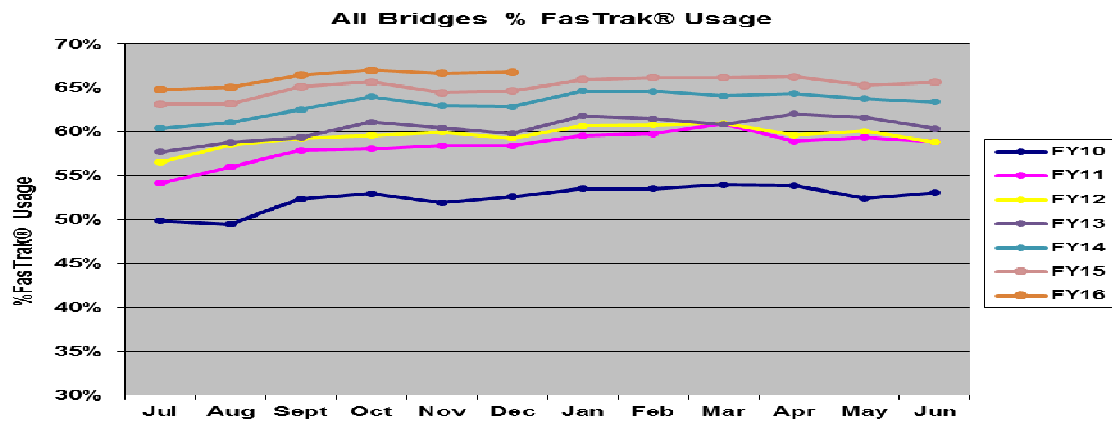
## Other Capital Projects

As of December 2015 (\$000) - Life to Date

					Balance
Project Title		Total Budget	Actual	Encumbrance	Remaining
6840	Program Costs: Planning, Coordination & Management	28,437	10,397	3,787	14,253
6841	Centralized Toll System	36,207	7,706	13,995	14,506
6842	CC-680 Southern Segment Conversion	48,939	17,042	23,726	8,171
6843	Capitalized Start-up O&M	16,000	-	1,276	14,724
6844	ALA-880 Conversion	77,779	13,360	40,275	24,144
6845	CC-680 Northern Segment - Southbound Conversion	32,288	484	358	31,446
6846	SOL-80 West Conversion	2,852	215	759	1,878
6847	Program Contingency	63,878	-	-	63,878
6848	CC-680 Northern Segment - Southbound HOV Completion	19,000	-	-	19,000
6849	SOL-80 East Express Lane Conversion	16,114	-	13,630	2,484
6851	84/Dumbarton Bridge	323	323	-	(0)
6852	92/San Mateo Bridge	369	369	-	(0)
849	Express Lanes Total	\$342,186	\$49,896	\$97,807	\$194,484
847	Core Capacity Challenge	250,000	-	-	250,000
Grand Total		\$592,186	\$49,896	\$97,807	\$444,484

All FY15 Accruals have been clear and reversed as of 12/31/15







# Metropolitan Transportation Commission

101 Eighth Street,  
Joseph P. Bort MetroCenter  
Oakland, CA

## Legislation Details (With Text)

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**File #:** 15-1198      **Version:** 1      **Name:**

**Type:** Resolution      **Status:** Consent

**File created:** 1/8/2016      **In control:** Bay Area Toll Authority Oversight Committee

**On agenda:** 2/10/2016      **Final action:**

**Title:** BATA Resolution No. 51, Revised - BATA Debt Policy

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [4c\\_BATA\\_Reso-51\\_Debt\\_Policy.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
BATA Resolution No. 51, Revised - BATA Debt Policy

**Presenter:**  
Brian Mayhew

**Recommended Action:**  
Authority Approval



Joseph P. Bort MetroCenter  
101 Eighth Street  
Oakland, CA 94607-4700  
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## *Memorandum*

TO: BATA Oversight Committee

DATE: February 3, 2016

FR: Executive Director

W. I. 1254

RE: BATA Resolution No. 51, Revised – BATA Debt Policy

Staff recommends that the Committee refer Resolution No. 51, Revised, to the Authority to renew the existing debt policy for calendar year 2016. There are no proposed changes to the policy adopted by the Authority last year.

A handwritten signature in blue ink, appearing to be "SH", written over a horizontal line.

Steve Heminger

SH:bm

J:\COMMITTEE\BATA Oversight\2016\02\_Feb'2016\_BATA O\4c\_BATA\_Reso-51\_Debt\_Policy.docx

Date: May 26, 2004  
W.I.: 1254  
Referred by: BATA Oversight  
Revised: 12/15/04-BATA 12/21/05-BATA  
01/24/07-BATA 02/28/07-BATA  
12/19/07-BATA 02/27/08-BATA  
12/17/08-BATA 04/22/09-BATA  
04/28/10-BATA 09/28/11-BATA  
01/25/12-BATA 01/23/13-BATA  
06/26/13-BATA 01/22/14-BATA  
03/25/15-BATA 02/24/16-BATA

### ABSTRACT

#### BATA Resolution No. 51, Revised

This resolution establishes BATA's debt policy with respect to the issuance and management of BATA debt.

Attachment A to this Resolution was revised on December 15, 2004 to clarify the use of derivative financial products for BATA's debt financings.

Attachment A to this Resolution was revised on December 21, 2005 to expand credit criteria for potential BATA Swap counterparties.

Attachment A to this Resolution was revised on January 24, 2007 to establish counterparty limitation based on credit rankings.

Attachment A to this Resolution was revised on February 27, 2008 to establish counterparty limitation based on credit rankings.

Attachment A to this Resolution was revised on December 17, 2008 to clarify the counterparty's credit rating requirements at the time the transaction is executed.

Attachment A to this Resolution was revised on April 22, 2009, to amend counterparty credit ratings requirements and clarify innovating counterparty credit ratings requirements.

Attachment A to this Resolution is being submitted for the Board's annual review and approval on April 28, 2010 as stipulated in the "Objectives" section of the attachment.

Attachment A to this Resolution is being submitted for the Board's annual approval on September 28, 2011 as stipulated in the "Objectives" section of the attachment.

Attachment A to this Resolution is being submitted for the Board's annual approval on January 25, 2012 as stipulated in the "Objectives" section of the attachment.

Attachment A to this Resolution is being submitted for the Board's annual approval on January 23, 2013 as stipulated in the "Objectives" section of the attachment.

Attachment A to this Resolution was revised on June 26, 2013 for purposes of conformance with the Wall Street Accountability and Transparency Act of 2010 (known as "Dodd-Frank").

Attachment A to this Resolution is being submitted for the Board's annual approval on January 22, 2014 as stipulated in the "Objectives" section of the attachment.

Attachment A to this Resolution is being submitted for the Board's annual approval on March 25, 2015 as stipulated in the "Objectives" section of the attachment.

Attachment A to this Resolution is being submitted for the Board's annual approval on February 24, 2016 as stipulated in the "Objectives" section of the attachment.

Further discussion of this resolution is contained in the Executive Director's memoranda dated April 5, 2004, December 1, 2004, December 7, 2005, January 24, 2007, December 5, 2007, February 6, 2008, December 10, 2008, April 1, 2009, April 7, 2010, September 7, 2011, January 4, 2012, January 2, 2013, June 5, 2013, March 4, 2015, and February 3, 2016 and in the Deputy Executive Director's memorandum dated December 31, 2013.

Date: May 26, 2004  
W.I.: 1254  
Referred by: BATA Oversight

Re: BATA Debt Policy

BAY AREA TOLL AUTHORITY  
RESOLUTION No. 51

WHEREAS, Streets and Highways Code Sections 30950 *et seq.* created the Bay Area Toll Authority (“BATA”); and

WHEREAS, Streets and Highways Code §§ 30950 *et seq.* transfers to BATA certain duties and responsibilities of the California Transportation Commission (“CTC”) and California Department of Transportation (“Caltrans”) for the toll bridges owned and operated by Caltrans in the San Francisco Bay Area; and

WHEREAS, in accordance with Streets and Highways Code § 30950.2, BATA is responsible for programming, administering, and allocating all toll revenues, except revenues from the seismic retrofit surcharge, from state-owned toll bridges within the jurisdiction of the Metropolitan Transportation Commission; and

WHEREAS, Bay Area bridges are defined in Streets and Highways Code § 30910 to include the Antioch, Benicia-Martinez, Carquinez, Richmond-San Rafael, San Francisco-Oakland, San Mateo-Hayward, and Dumbarton Bridges; and

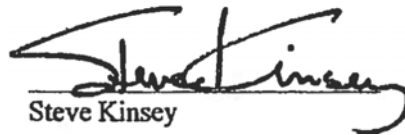
WHEREAS, under Regional Measure One (RM1), the Bay Area Toll Authority issued RM-1 toll revenue bonds of \$400 million in May 2001, \$300 million in February 2003, with a total expected project financing size of \$1 billion; and

WHEREAS, the Bay Area Toll Authority is expected to issue \$1.6 billion toll revenue bonds under Regional Measure 2 (RM-2) in the future; and

WHEREAS, consistent accounting guidelines, credit standards, and securities compliance as proposed by Government Finance Officers Association (GFOA), Government Accounting Standards Board (GASB), Municipal Securities Rulemaking Board (MSRB), and nationally recognized rating agencies (Fitch, Moodys, and Standard & Poors) for debt issuance and management recommend an adopted debt policy; now, therefore, be it

RESOLVED, that BATA hereby adopts BATA Resolution No. 51, as set forth in Attachment A to this Resolution, and incorporated herein as though set forth at length, which establishes BATA's debt policy with respect to the issuance and management of BATA debt.

BAY AREA TOLL AUTHORITY



Steve Kinsey

The above resolution was first entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in Oakland, California, on May 26, 2004.

Date: May 26, 2004  
W.I.: 1254  
Referred by: BATA Oversight  
Revised: 12/15/04-BATA 12/21/05-BATA  
01/24/07-BATA 02/28/07-BATA  
12/19/07-BATA 02/27/08-BATA  
12/17/08-BATA 04/22/09-BATA  
04/28/10-BATA 09/28/11-BATA  
01/25/12-BATA 01/23/13-BATA  
06/26/13-BATA 01/22/14-BATA  
03/25/15-BATA 02/24/16-BATA

Attachment A  
BATA Resolution No. 51  
Page 1 of 8

## **BAY AREA TOLL AUTHORITY DEBT POLICY**

### **Introduction**

The purpose of the Debt Policy is to establish guidelines for the issuance and financial management of the Bay Area Toll Authority's (Authority) debt. This Debt Policy is intended to guide decisions related to any debt issued by the Authority. The Authority recognizes that cost-effective access to the capital markets is highly dependent on sound management of the Authority's debt program.

### **Objectives**

The purpose of the Debt Policy is to assist the Authority in meeting the following objectives:

- issue debt in accordance with established guidelines
- complete an approved capital financing plan
- timely repayment of debt
- maintain the highest of ratings that are consistent with the financing plan
- ensure compliance with applicable State and Federal laws
- assure access to credit markets
- preserve financial flexibility

The Authority's Debt Policy shall be reviewed and updated at least annually and presented to the Board for approval. The Debt Policy requires that the Authority's Board specifically authorize each debt financing by resolution approved by the Board.



**I. Long Term Debt Financing**

A. The Authority will use the following criteria to evaluate pay-as you-go versus long-term debt financing in funding capital projects.

- 1) Factors that favor pay-as-you-go:
  - a) Current revenues and adequate fund balances are available
  - b) Project phasing is feasible
  - c) Debt levels could adversely affect the Authority's credit rating
  - d) Market conditions are unstable or present difficulties in marketing long-term debt
- 2) The Authority will consider the use of long-term debt financing for capital projects under, but not limited to, the following circumstances:
  - a) When the project's useful life will equal or exceed the term of the financing.
  - b) Revenues available for debt service are considered self sufficient and reliable so that long term financing can be marketed with an appropriate credit rating.
  - c) The project that is being considered will not adversely affect the Authority's credit rating.
  - d) Market conditions present favorable interest rates.
  - e) High priority projects that result from regional or economical conditions that require use of long term debt.
- 3) Each debt issuance shall be approved pursuant an individual resolution specifying the following:
  - a) Total principal-- amount of the bonds.
  - b) Maximum interest rate, not to exceed 12%.
  - c) All fees associated with the issuance.
  - d) Bonds are to be fixed or variable.
  - e) Any other special terms or conditions.

- B. The Authority may use debt in special circumstances for projects other than long-term capital projects. Long-term debt will not be used to fund any ongoing operational costs.
- C. The Authority may use lease financing as appropriate means of financing capital facilities, projects and certain equipment. The useful life of the capital equipment, the terms and conditions of the lease and budget flexibility will be evaluated prior to the implementation of the lease obligation. Efforts will be made to fund capital on a pay as you go basis where feasible.
- D. No debt shall be issued without approval of the resolution by the Board.

### **Capital Financing Plan**

A Capital Financing Plan will be prepared for each long term debt financing. Analysis must include, but is not limited to, the following requirements:

- a) description and availability of all sources of funds
- b) timing and priority of capital projects
- c) a financing plan which includes but not limited to:
  - 1) debt coverage
  - 2) debt covenants
- d) debt service requirements
- e) effect of projects on debt capacity
- f) measurable objectives or goals

### **Debt Service Reserve Fund**

A debt service reserve fund (DSRF) will be funded with every tax exempt bond issue. The reserve will be funded with bond proceeds or a DSRF surety policy provided by a rated bond insurer. A DSRF will not be required on taxable financing if there is no negative or additional cost implications to the financing. An analysis and financing plan will be prepared for each debt financing which analyzes the optimal method and level of funding the DSRF and selecting the appropriate bond insurer to achieve project objectives and support debt service.

## **II. Short Term Financing**

Short term borrowing may be utilized for any purpose for which long term debt may be issued. Additionally, short-term borrowing may be utilized as a source of temporary funding of operational cash flow deficits, of anticipated revenues, of inter-fund borrowing or as an interim source of funding in anticipation of long-term borrowing. Short term debt can be issued as follows, but not limited to:

- a) Bond Anticipation Notes (BANs)
- b) Tax and Revenue Anticipation Notes (TRANs)
- c) Grant Anticipation Notes (GANs)
- d) Lines of Credit/Letters of credit
- e) Commercial paper (CP)

A financing plan must be submitted prior to the use of short term financing.

## **III. Variable Rate Debt**

The Authority may issue variable rate debt. It is often appropriate to issue variable rate debt to diversify the debt portfolio and improve the match of assets to liabilities. An analysis and budgeting plan will be prepared for each debt financing which analyzes the optimal amount of hedged and unhedged variable rate debt appropriate to achieve project objectives and support debt service.

## **IV. Credit Enhancements**

The Authority may purchase bond insurance, letters of credit or other means of credit enhancement for its borrowing if the credit enhancement improves the credit quality of the bonds and as a result provide the Authority with interest cost savings or other substantial market advantages. An analysis of utilizing credit enhancement instruments will be prepared for each debt financing to determine if there is appropriate value to support purchasing the enhancement.

## **V. Structured Financial Products (Derivatives)**

The Authority may utilize derivative products such as floating-to-fixed and fixed-to-floating rate swaps as a tool to manage interest rate risk or reduce interest rate cost in

the debt portfolio. Derivative products will be evaluated on a case-by-case basis to determine the value of potential benefits as well as a clear understanding of structured products.

The Authority will consider the following risk when considering structured products:

- 1) Counterparty risk: The counterparty's ratings, or the ratings of an entity controlling the counterparty, must be the equivalent of "A+" or better from three nationally recognized rating agencies, and the counterparty must have ratings that are equal to or better than BATA's current ratings from any two nationally recognized rating agencies at the time of the execution of the transaction.

IA. Counterparty Limits:

<b>Corporate Rating <sup>(a)</sup></b>	<b>Counterparty Security</b>	<b>Portfolio Limit</b>	<b>Single Firm Limit</b>
AAA	Collateral	No Limit	No Limit
AAA Agreement	Over-collateralized	No Limit	No Limit
AA <sup>(b)</sup>	Collateral	No Limit	No Limit
A <sup>(b)</sup>	Collateral	No Limit	25%

---

a) - orequivalent

b) - without graduation

- 2) Credit risk: Swap agreement will require unilateral posting by the counterparty if it fails to maintain its credit ratings.
- 3) Counterparty exposure risk: The Authority will attempt to use different counterparties to diversify exposure; however, the selection of a counterparty should not be at the expense of pricing or other credit factors.
- 4) Termination risk: Swap agreement will allow the Authority the unilateral option to terminate the swap at any time with 30 days notice.
- 5) Rollover risk: All swap transactions will be coterminous with the bonds issued.
- 6) Amortization risk: The swap will be structured to amortize with the underlying bond.

**Structured financial derivative products may not be used for speculative purposes. Derivative products shall not be used for the sole purpose of generating operating or**

**capital proceeds. Prior Board approval is required in order to utilize a derivative product.**

- 7) Novation/Assignment: If counterparty or the entity controlling the counterparty does not maintain ratings conforming to subparagraph (1), the Authority may seek novations and assignments with replacement counterparties to reduce the Authority's exposure. Replacement counterparties must be rated higher than the counterparty being novated but not less than "A-" or equivalent from two rating agencies. In determining eligible novations/assignments, credit limitations in Section IA shall not apply.
- 8) Conformance with Dodd-Frank: It is the intent of the Authority to conform this policy to the requirements relating to legislation and regulations for over-the-counter derivatives transactions under Title VII of the Wall Street Transparency and Accountability Act of 2010, as supplemented and amended from time to time (herein collectively referred to as "Dodd-Frank"). Pursuant to such intent, it is the policy of the Authority that: (i) each swap advisor engaged or to be engaged by the Authority will function as the designated qualified investment representative of the Authority, sometimes referred to as the "Designated QIR"; (ii) each swap advisor agrees to meet and meets the requirements specified in Commodity Futures Trading Commission Regulation 23.450(b)(1) or any successor regulation thereto (herein referred to as the "Representative Regulation"); (iii) each swap advisor provide a written certification to the Authority to the effect that such swap advisor agrees to meet and meets the requirements specified in the Representative Regulation; (iv) the Authority monitor the performance of each swap advisor consistent with the requirements specified in the Representative Regulation; (v) the Authority exercise independent judgment in consultation with its swap advisor in evaluating all recommendations, if any, presented by any counterparty with respect to transactions authorized pursuant to this Debt Policy; and (vi) the Authority rely on the advice of its swap advisor with respect to transactions authorized pursuant to this Debt Policy and not rely on recommendations, if any, presented by any counterparty with respect to transactions authorized pursuant to this Debt Policy.

## **VI. Debt Capacity**

An analysis and financing plan will be prepared for each debt financing which analyzes the optimal amount of debt capacity to achieve project objectives and support debt service. Debt levels will be maintained at a level consistent with project objectives and creditworthiness goals.

## **VII. Refunding**

Debt issues will be monitored, on an ongoing basis, for potential savings via refunding opportunities. Refunding will be considered (within federal tax law constraints) if and when there is a net present value economic benefit of 3% resulting from the refunding. Refundings that are non economic may be undertaken to achieve other project objectives such as, changes in covenants, call provisions, operational flexibility, tax status, issuer, or the debt service profile. An analysis will be prepared discussing the economic merits of the refunding and presented to the Board.

## **VIII. Bond Proceeds**

Proceeds will be invested in compliance with the provisions of the bond indenture, federal and state tax requirements, and as well as the adopted Investment Policy.

## **IX. Bond Covenants and Laws**

The Authority shall comply with all covenants and requirements of the bond resolutions, and State and Federal laws authorizing and governing the issuance and administration of debt obligations.

## **X. Continuing Disclosure**

In addition to annual audit and reporting disclosures, the finance department shall comply with all continuing disclosure requirements including Rule 15(c)2-12 of the Securities and Exchange Commission by filing an annual report with each Nationally Recognized Municipal Securities Information Repository and State Repository, if any, that provides certain required financial information and operating data relevant to bondholders within 270 days of the close of the fiscal year.

## **XI. Arbitrage and Rebate Compliance**

The finance department shall maintain a system of accounts, record keeping and reporting as required under Generally Accepted Accounting Principles (GAAP) bond covenants and resolutions.

The use of bond proceeds and their investments must be monitored to ensure timely compliance with both current and future federal tax arbitrage restrictions. All rebates, if any, shall be made in a timely manner.

**XII. Bond Rating Agency**

The finance department shall be responsible for maintaining the Authority's relationships with the credit rating agencies. The Authority will maintain a practice of meeting regularly with credit analysts from the bond rating agencies to keep them informed of the Authority's borrowing plans, financial profile, and financial condition.

**XIII. Investor Relations**

The finance department will make all efforts to keep the various investors informed of current events surrounding the Authority. The finance department will make all efforts to respond to questions from fund managers in a most timely and efficient manner.



# Metropolitan Transportation Commission

101 Eighth Street,  
Joseph P. Bort MetroCenter  
Oakland, CA

## Legislation Details (With Text)

**File #:** 15-1251      **Version:** 1      **Name:**

**Type:** Contract      **Status:** Consent

**File created:** 1/19/2016      **In control:** Bay Area Toll Authority Oversight Committee

**On agenda:** 2/10/2016      **Final action:**

**Title:** Contract Amendment- On-Call Design Services - San Francisco Oakland Bay Bridge Metering Lights Upgrade Project: Kimley-Horn and Associates, Inc. (\$408,600)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [4d\\_ContractAmend\\_Kimley-Horn.pdf](#)

Date	Ver.	Action By	Action	Result
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### Subject:

Contract Amendment- On-Call Design Services - San Francisco Oakland Bay Bridge Metering Lights Upgrade Project: Kimley-Horn and Associates, Inc. (\$408,600)

### Presenter:

Stephen Baker

### Recommended Action:

Committee Approval





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## ***Memorandum***

TO: BATA Oversight Committee

DATE: February 3, 2016

FR: Executive Director

W. I. 1251

RE: Contract Amendment- On-Call Design Services – San Francisco Oakland Bay Bridge Metering Lights Upgrade Project: Kimley-Horn and Associates, Inc. (\$408,600)

This item would authorize the Executive Director or his designee to negotiate and enter into a contract amendment with Kimley-Horn and Associates, Inc. (KHA) for on-call design services for project management, scoping and design for the San Francisco-Oakland Bay Bridge (SFOBB) Metering Lights Upgrade Project (the Project) in an amount not to exceed \$408,600.

### **Background**

The SFOBB toll plaza is the convergence of 20 traffic lanes coming from Interstates 80, 580 and 880. The existing metering system was developed in 1974 by Caltrans to smooth transition of the 20 approach lanes to the five lanes on the bridge. The system uses embedded loop detectors and off-pavement sensors to measure traffic flow and determine signal timing and was last improved by Caltrans in 1980.

BATA's objective, in conjunction with California Department of Transportation (Caltrans) District 4, is to upgrade the SFOBB Metering Lights System. The Project will modernize the in-lane equipment to increase reliability and modify the signal algorithm to account for the new east span bridge alignment, vehicle type and vehicle performance. Staff expects to improve travel times and reduce queues and delays at the plaza. Given the unique nature of this metering project, staff also has engaged the California Partners for Advanced Transportation Technology (PATH), a research and development program of the University of California, Berkeley, for technical review.

The Project will be delivered in phases. The first phase consists of developing a concept of operations and preparing environmental documents. KHA is currently performing phase 1 services. This first phase will be followed by future procurements for final system design in the summer of 2016 and construction in the summer of 2017.

### **Selection Process**


In January 2014, after a competitive procurement, the BATA Oversight Committee authorized the Executive Director to enter into contracts with a pool of eight firms to provide on-call

design services. On April 10, 2015, BATA staff solicited proposals from the eight pre-qualified on-call consultant firms to provide management services and to develop a concept of operations and environmental documents for the first phase of the Project. On May 8, 2015, staff received a single proposal from KHA. The Committee subsequently authorized a contract with KHA. The purpose of this proposed amendment is to accelerate the overall Project by directing KHA to provide additional support for environmental compliance, engineering contract drawing, and contract specifications and other management support and reporting duties that would have been performed by the system designer.

Attachment A includes a summary of KHA and its project team's small business and disadvantaged business enterprise status.

**Recommendation**

Staff recommends that the Committee authorize the Executive Director or his designee to negotiate and enter into a contract amendment with KHA for on-call design services for the San Francisco-Oakland Bay Bridge Metering Lights Upgrade Project in an amount not to exceed \$408,600.

  
\_\_\_\_\_  
Steve Heminger

SH: sb

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**Attachment A**  
**Small Business and Disadvantaged Business Enterprise Status**

	Firm Name	Role on Project	DBE* Firm			SBE** Firm		
			Yes	If Yes, List #	No	Yes	If Yes, List #	No
Prime Contractor	Kimley Horn and Associates, Inc.	Project Management			X			X
Subcontractor	HDR	Environmental Compliance			X			X
	Circle Point	Public Outreach			X	X	40528	

\*Denotes certification by the California Unified Certification Program (CUCP).

\*\*Denotes certification by the State of California.

REQUEST FOR COMMITTEE APPROVAL  
Summary of Proposed Contract Amendment

Work Item No.:	1251
Vendor:	Kimley-Horn & Associates, Inc., Oakland CA
Work Project Title:	On Call Design Services: San Francisco-Oakland Bay Bridge Metering Lights Upgrade Project
Purpose of Project:	To provide staffing to perform project management services and prepare project documents for the San Francisco-Oakland Bay Bridge Metering Lights Upgrade Project.
Brief Scope of Work:	Consultant shall provide design services in accordance with the Caltrans Standard Specifications and Plans for the improved operation of the SFOBB Metering Lights system.
Project Cost Not to Exceed:	This amendment - \$408,600 Current contract amount before this amendment - \$600,000 Maximum contract amount after this amendment - \$1,008,600
Funding Source:	Toll Bridge Rehabilitation Program Funds
Fiscal Impact:	Funds are included in the FY 2015-16 Toll Bridge Rehabilitation Program Budget.
Motion by Committee:	That the Executive Director or his designee is authorized to negotiate and enter into a contract amendment with Kimley-Horn & Associates, Inc. to provide design services, as described above and in the Executive Director's memorandum dated February 3, 2016, and the Chief Financial Officer is directed to set aside funds in the amount of \$408,600 for such contract amendment.
BATA Oversight Committee:	<hr/> Amy Rein Worth, Chair
Approved:	Date: February 10, 2016