

Regional Measure 3 Independent Oversight Committee

May 31, 2024

Agenda Item 5a

Regional Measure 3 Allocations and Expenditures Update

Subject:

Update on Regional Measure 3 (RM3) allocations and expenditures to date.

Background:

At the March 4th meeting, staff presented an update on the RM3 revenue collection through December 31, 2024 and allocations, and expenditures through February 29, 2024. Today's committee item includes recent updates to revenue collection, allocations, and expenditures.

Revenue Collection

Through March 31, 2024, RM3 has generated over \$800 million. For the second quarter of this fiscal year—January 1 through March 31, 2024, RM3 generated \$51.7 million. Additionally, SHC Section 30914.7(c) provides that, to the extent that funds made available for the ferry component of the RM3 operating program are not requested for expenditure by the San Francisco Bay Area Water Emergency Transportation Authority (“WETA”) in a given year, the funds will be held in a reserve account, until such time that WETA requests these funds for an operating or capital purpose. As of March 31, 2024, the WETA Operating Reserve amount was approximately \$70 million.

Allocations and Expenditures to Date

At the March 4th IOC meeting, staff reported on allocations and expenditures through February 2024. In March, April, and May 2024, the Commission approved \$560 million in new capital. Additional operating allocations were made in March 2024.

While the RM3 operating program tends to be allocated across limited actions per fiscal year, capital allocations are made on a rolling basis. Attachment B, Capital Allocations and Expenditures, provides an overview of the capital allocations made to date. Each listed RM3 project receives its own MTC allocating resolution, and some sub-projects also receive their own allocating resolution. To date, staff tends to propose all capital allocations for a given month as one item to the MTC Programming and Allocations Committee, which considers such items

before referring to the Commission for approval. Attachment C, Index of Commission Allocation Actions, breaks down the Commission meetings featuring RM3 allocations by month, and includes links to where the staff reports and allocating resolutions can be viewed.

As of May 2024, the RM3 capital program has made a total of \$1.46 billion in allocations, and \$131 million has been reimbursed to project sponsors. The RM3 operating program has made a total of \$41.2 million in allocations and has disbursed \$30.4 million to project sponsors.

Issues:

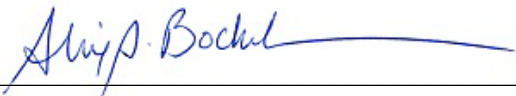
None.

Recommendation:

Information only.

Attachments:

- Attachment A: Capital Allocations and Expenditures
- Attachment B: Index of Commission Allocation Actions



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