



FEBRUARY 14, 2013

AGENDA ITEM # 10

EXECUTIVE DIRECTOR'S REPORT

Action Requested: Receive and file

Key Staff: Brian Williams, Executive Director

Recommendation

Receive and file this summary report of current STA activities.

Discussion

A. Measure A Transportation Sales Tax Program

FY 2012 Measure A Sales Tax Revenues

The monthly Measure A sales tax revenue and distribution report is enclosed herein (**Item #5**). It shows the January 2013 distribution and the seven-month cumulative distribution to each eligible expenditure category since July 1. Staff has forecast that FY 2012-13 sales tax revenue will exceed the prior year actuals by 5.5%. To date, we are running about 5.3% above last year's pace. The January figure of \$6,824,000 represents a 1.8 percent decrease from the same month one year ago.

Status Reports

The 2nd quarter FY 2013 status report of *on-going* annual Measure A program expenditures is attached to **Item #3**. The 2nd quarter FY 2013 status reports for all active Measure A *capital* projects are attached to **Item #4**.

Annual Investment Policy

In **Item #8**, staff recommends that your Board adopt the Authority's Annual Investment Policy for 2013. On-going Measure A revenues will continue to be invested in the County of Sacramento Pooled Investment Fund and the California Local Agency Investment Fund (LAIF) pending expenditure on eligible projects and programs. The County Pool is managed by the County Finance Dept., and the LAIF is managed by the State Treasurer. Bond proceeds backed by Measure A revenues are invested in the California Asset Management Program (CAMP) cash reserve portfolio prior to expenditure on eligible capital projects. All of these investment vehicles are designed to promote liquidity and safety of principal, while affording a reasonable rate of return.

A. Measure A Transportation Sales Tax Program (*continued*)

Investment Bank Underwriters

The STA has engaged an assortment of investment banks during the past six years to facilitate bond deals, interest-rate swap agreements, and liquidity contracts in order to accelerate the Measure A capital program. We maintain a pool of investment banking firms that have an interest and ability to assist us in conducting these transactions. The pool is effectively a pre-qualified list of firms from which to solicit proposals for specific underwriting services. The existing pool of 14 banks expired at the end of 2012, and must be renewed. In **Item #11**, staff seeks authority to distribute a Request for Qualifications (RFQ) to update the pool. We don't anticipate another Measure A bond deal until at least 2016, but we will have to begin renewing or replacing existing liquidity contracts later this year.

Capital Project Report

Measure A capital project sponsors are occasionally invited to present to your Board a comprehensive overview of the description, purpose, and delivery status of selected capital projects, as well as an assessment of the significance of the Measure A program to timely project delivery. At today's meeting (**Item #12**), staff and consultants from the City of Galt will present an overview of the recently completed **Central Galt Interchange**. This project involved replacing and expanding the old C Street interchange at State Route 99 to provide sufficient capacity to accommodate projected increases in regional and local traffic and to improve the roadway geometrics to contemporary standards. This is the only Measure A capital project within the City of Galt.

Capital Project Events

On Monday Jan. 7, Regional Transit celebrated the execution of a Full Funding Grant Agreement (FFGA) for the LRT South Line (Blue Line) Phase II project. The FFGA formalizes the Federal Transit Administration's (FTA) \$135 million contribution to the project, which will extend light rail service 4.3 miles from Meadowview Road to Cosumnes River College. US Secretary of Transportation Ray LaHood and FTA Administrator Peter Rogoff participated in the event. Several STA Board members attended, and Councilwoman Bonnie Pannell was a featured speaker. Construction is proceeding with forecasted revenue service set for mid-2015.

Proposed Community Outreach & Voter Opinion Research Program

During preparation of the **New** Measure A sales tax program in 2004, the STA Board acknowledged that the County's transportation needs far exceed estimated revenues from local, state, and federal funding programs. In particular, Board members cited RT's substantially underfunded capital program and the burgeoning backlog of road maintenance projects. In 2007, your Board adopted a "resolution of intent to pursue a supplemental local transportation funding program (*Measure B*)" for operations and support of the bus and light rail system and the public street and road network" throughout the County. That effort was set aside, however, as the national economy settled into prolonged recession.

A. Measure A Transportation Sales Tax Program (continued)

At today's meeting (**Item #13**), staff will assess whether your Board is prepared to revive that effort. If so, we will recommend that STA, in cooperation with local transportation providers, conduct a comprehensive community outreach and opinion research program to inform the public on unfunded transportation needs and to determine voters' priorities for various types of transportation services and projects. A proposed program work plan and Request for Qualifications (RFQ) is attached to the staff report.

B. Countywide Transportation Planning, Programming, and Policies

There is no new information to report on this work element.

C. Sacramento Abandoned Vehicle Service Authority (SAVSA)

The status report for the 2nd quarter of FY 2013 is attached as **Item #6**. The report provides current information on program performance and administrative issues.

D. Sacramento Metropolitan Freeway Service Patrol (FSP)

The program status report for the 2nd quarter of FY 2013 is attached as **Item #7**. Over 9,200 motorist assists were provided between October 1 and December 31.

E. Administrative Matters

Governing Board

Today's agenda includes the selection of Board Chair and Vice Chair for 2013. In **Item #1**, the current Vice-Chair (Gary Davis) will accept nominations from Board members for subsequent consideration by the full Board. The new Chair and Vice Chair will be seated immediately.

2013 Board Meeting Schedule

The calendar-year 2013 STA Board meeting schedule was approved at the Dec. 13, 2012 Board meeting. The schedule has been distributed to all Board members and/or associated scheduling staff. It is shown below for your reference:

February 14	March 14	April 11	June 6
August 22	October 10	November 14	December 12

All meetings will convene at 1:30 pm in the County Board of Supervisors chamber.

F. Upcoming Events 2013

<u>Date</u>	<u>Event</u>	<u>Comments</u>
Mar 14	STA Board	
Apr 11	STA Board	
Apr 13-17	Sac Metro Chamber Capitol-to-Capitol	