





**Draft FY 2014/15 Measure B
Capital Program Strategic Plan Update**
Approval of Assumptions and Allocation Plan

A Presentation for the
Programs and Projects Committee
April 14, 2014

Draft FY 2014/15 Measure B Capital Program Strategic Plan Update
Approval of Assumptions and Allocation Plan

PURPOSE OF STRATEGIC PLAN

- Confirm Total Measure B Commitment for each Capital Project included in the 1986 and 2000 Measure B Capital Programs
- Establish Beginning FY 2014/15 Measure B Programmed Balance for each Capital Project
- Establish Allocation Plan for the Remaining Programmed Balances
- Provide the basis for the Program-Wide Financial Models for both the 1986 and 2000 Measure B Capital Programs



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FY 2014/15 SPU HIGHLIGHTS

- The Total Measure B commitments for the remaining Capital Projects in the 1986 Measure B Capital Program are allocated and available for encumbrance
- Five Capital Projects from the 2000 Measure B Capital Program have Programmed, i.e. Un-Allocated, Balances Remaining
- The future allocations for the remaining Programmed Balances for Capital Projects included in the 2000 Measure B Capital Program are included in the Allocation Plan
- Debt Financing – Provided Projects Just-in-Time Funding
- Program Escalation Factor for FY 2014/15 is 1.0

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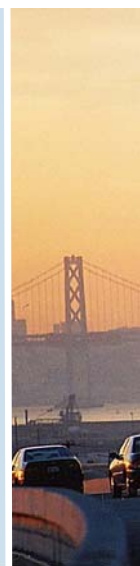
2000 MEASURE B

CAPITAL PROJECT COMMITMENTS

\$ 786.5 M – Total 2000 Measure B commitment to Capital Projects

\$ 754.9 M – Total amount (96%) of 2000 Measure B funds allocated for Capital Projects through FY 2013/14

\$ 31.5 M – Beginning FY 2014/15 Programmed Balance for remaining Capital Projects

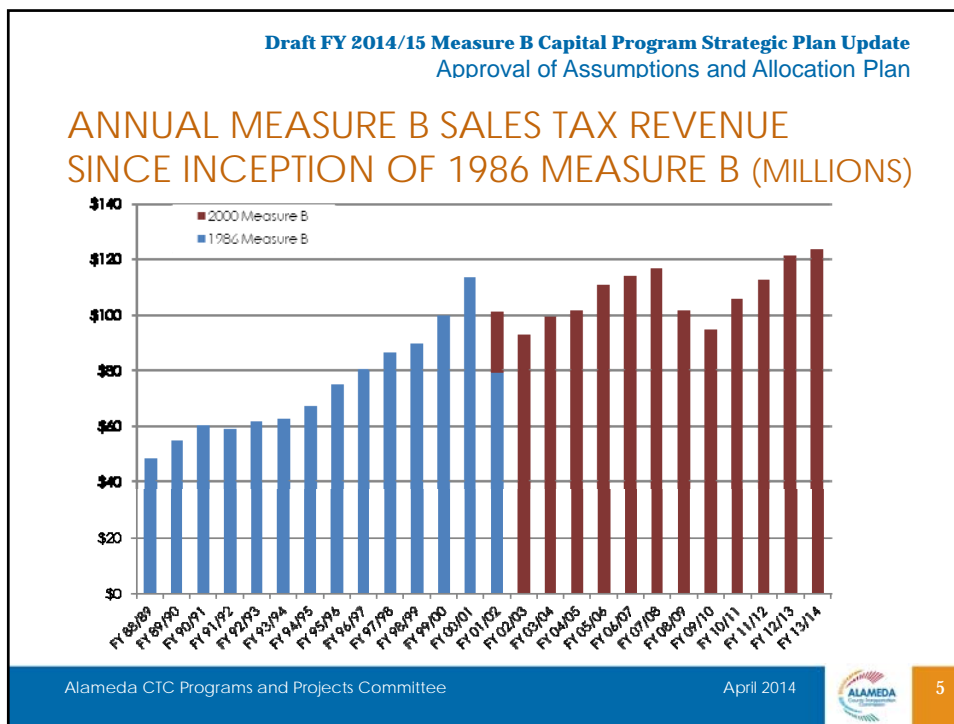


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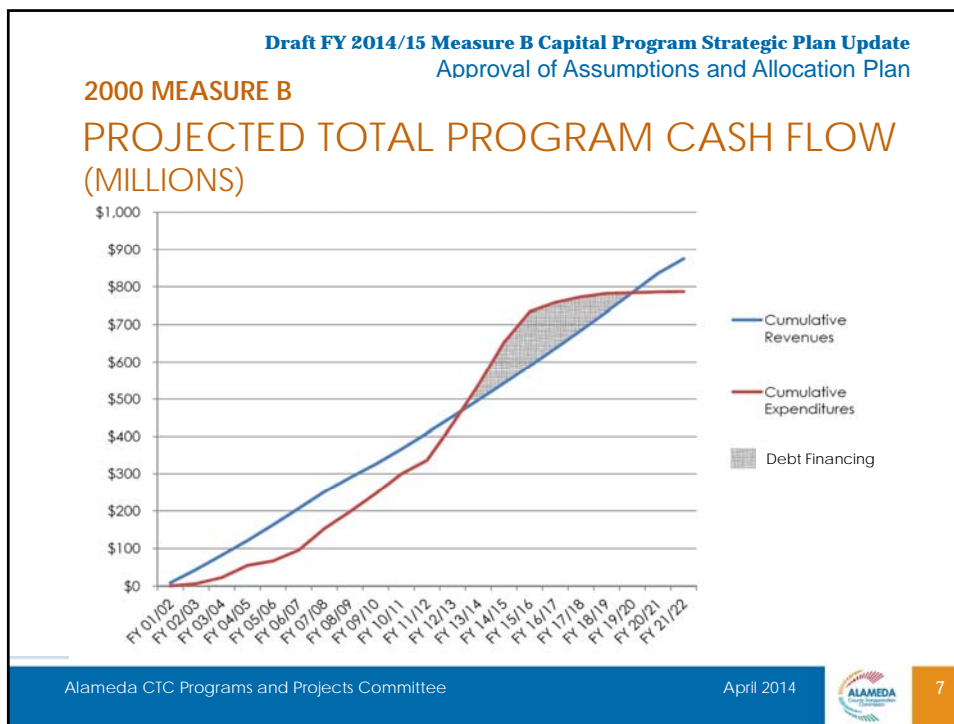
DEBT FINANCING

- Measure B Sales Tax Revenue Bonds Rated 'AAA'
- Sales Tax Revenue Bonds, Series 2014 were issued March 4, 2014
 - Limited Tax Bonds authorized by PUC Code
 - \$136.6 million in bond proceeds to fund 2000 Measure B Capital Project Commitments
 - 6-year repayment of principal begins in 2017 and continues until March 2022



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RECOMMENDATION

- Approve the assumptions to be used as the basis for the preparation of the FY 2014/15 Measure B Capital Program Strategic Plan Update
- Approve Measure B funding commitments and allocations to the individual Capital Projects in the 1986 and 2000 Measure B Capital Programs, and confirm previously approved advances, exchanges and loans
- Approve Draft Allocation Plans for 1986 and 2000 Measure B Capital Programs
- Confirm debt service obligation from the 2000 Measure B Capital Fund related to the recent issuance of debt financing

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QUESTIONS

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