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
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.

2000 MEASURE B CAPITAL PROJECT COMMITMENTS

- Total 2000 Measure B commitment to Capital Projects: $786.5 M
- Total amount (96%) of 2000 Measure B funds allocated for Capital Projects through FY 2013/14: $754.9 M
- Beginning FY 2014/15 Programmed Balance for remaining Capital Projects: $31.5 M
ANNUAL MEASURE B SALES TAX REVENUE
SINCE INCEPTION OF 1986 MEASURE B (MILLIONS)

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
**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.
- Confirm debt service obligation from the 2000 Measure B Capital Fund related to the recent issuance of debt financing.
QUESTIONS