

PUBLIC WORKS COMMITTEE REPORT relative to a proposed \$30 million Public Works Trust Fund loan for transit shelters.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE a new \$30 million loan from the Public Works Trust Fund No. 834/50 to front fund the costs associated with the fabrication and construction of new transit shelters and related amenities for the Sidewalk and Transit Amenities Program.
2. AUTHORIZE the Director of Accounting, Board of Public Works (BPW), to transfer up to \$30 million from the Public Works Trust Fund No. 834/50, Available Cash Balance, to the Bureau of Street Services Fund No. 100/86, Contractual Services Account No. 003040.
3. INSTRUCT the Director of Accounting, BPW, to work with the City Administrative Officer (CAO) to structure the loan repayment schedule and source of funds and to minimize interest costs from this loan, consistent with the City Financial Policies.
4. AUTHORIZE the Executive Officer, BPW, or designee, to make any technical corrections or accounting updates to the recommendations above to effectuate the intent of the Mayor and Council.
5. INSTRUCT the Bureau of Street Services to report on how the City can maximize the use of the former transit shelters and the potential costs of using the former transit shelters.

Fiscal Impact Statement: The CAO reports that half of all revenue from street furniture is placed in the General Fund. The actual revenue received and the interest cost will depend upon the draw down schedule and the actual mix of static and digital shelters. The interest cost of the Board proposal found in the CAO report dated June 21, 2023, attached to the Council file, is approximately \$2,493,000. It is estimated that the General Fund will be fully reimbursed within nine years, depending upon the mix of static shelters and digital shelters. Both the General Fund and some Special Funds are eligible for repayment of the loan.

Financial Policies Statement: The CAO reports that the loan, as stated in said CAO report, complies with City Financial Policies as sufficient revenue is projected to be available to service the loan.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on September 13, 2023, your Public Works Committee considered a CAO report relative to a proposed \$30 million Public Works Trust Fund loan for transit shelters.

After an opportunity for public comment was held, the Committee moved to approve the recommendations presented in Committee, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

PUBLIC WORKS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
LEE	YES
BLUMENFIELD	YES
RAMAN	YES
ME	

-NOT OFFICIAL UNTIL COUNCIL ACTS-