

INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE

March 14, 2012

AGENDA ITEM NO.: **1**

Action Requested: APPROVE

MEETING SUMMARY FOR THE FEBRUARY 8, 2012,
INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE MEETING

File Number 1500100

Attendance

- Committee Members:
- Jim Ryan, Chair
 - Paul Fromer, Vice Chair
 - John Chalker
 - Michael Kenney
 - Jonathan Tibbitts
 - Carolyn Lee
 - Dick Vortmann
 - Tracy Sandoval
- Absent:
- Gary L. Gallegos
- Staff:
- Renée Wasmund
 - Kim Kawada
 - Ariana zur Nieden

The meeting of the *TransNet* Independent Taxpayer Oversight Committee (ITOC) was called to order by Chair Jim Ryan at 9:32 a.m.

1. APPROVAL OF MEETING SUMMARY

Action: Upon a motion by Jonathan Tibbitts and a second by Carolyn Lee, the ITOC approved the November 9, 2011, meeting summary.

2. PUBLIC COMMENTS/COMMUNICATIONS/MEMBER COMMENTS

There were no public comments.

At the request of Chair Ryan, John Kirk, General Counsel, briefed the ITOC on the status of litigation SANDAG is facing on the 2050 Regional Transportation Plan.

Chair Ryan introduced the newest ITOC member representing the private sector, Dick Vortmann.

REPORTS (3 through 10)

3. SUMMARY OF TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ACTIONS ON *TransNet*-RELATED AGENDA ITEMS (INFORMATION)

This monthly briefing is intended to keep the ITOC informed about relevant SANDAG actions taken on *TransNet*-related projects and programs.

Kim Kawada, *TransNet* and Legislative Affairs Program Director, provided a summary of Transportation Committee and Board actions on agenda items that the ITOC has reviewed, including an update on the following items: 2011 *TransNet* Plan of Finance and proposed 2012 bond issuance, Environmental Mitigation Program, 2012 State Transportation Improvement Program with a majority of funding proposed for the Interstate 5 North Coast Corridor project, acquisition of the State Route 125 (SR 125) Toll Road franchise lease, Quality of Life Funding Strategy, and 2010 Regional Transportation Improvement Program (RTIP) Amendment No. 14.

Action: This item was presented for information.

4. STATE ROUTE 125 TOLL ROAD UPDATE (INFORMATION)

Over the past year, the Board has been evaluating the possible purchase of the toll road franchise for SR 125 from South Bay Expressway. At its December 16, 2011, meeting, the Board approved the SR 125 toll road franchise acquisition.

Marney Cox, Chief Economist, provided an update on the outcome of the SR 125 acquisition.

Action: This item was presented for information.

5. PROPOSED AMENDMENTS TO ORDINANCE NO. CO-04-01 (SAN DIEGO TRANSPORTATION IMPROVEMENT PROGRAM ORDINANCE AND EXPENDITURE PLAN) TO SWAP FUNDS ALLOCATED FOR TWO REVERSIBLE HIGH-OCCUPANCY VEHICLE LANES ON A PORTION OF INTERSTATE 805 FOR A PORTION OF THE ACQUISITION COSTS OF THE STATE ROUTE 125 TOLL ROAD FRANCHISE LEASE AND RELATED ASSETS, AND TO EXTEND THE TIMEFRAME NECESSARY TO ALLOW A REGIONAL FUNDING BALLOT MEASURE TO BE CONSIDERED BY THE VOTERS (RECOMMEND)

On December 16, 2011, the Board approved the acquisition and financing method for the SR 125 asset purchase from South Bay Expressway and directed staff to return with a proposed amendment to the *TransNet* Extension Ordinance to swap the funds allocated for two reversible high-occupancy vehicle lanes on Interstate 805 (I-805) between State Route 905 (SR 905) and SR 54 for the acquisition of the SR 125. On December 9, 2011, the Board also directed staff to return with an Ordinance amendment to extend the timeframe to act on an additional regional funding measure from 2012 to no later than 2016.

Ms. Kawada presented the item.

Action: Upon a motion by Mr. Tibbitts and a second by Ms. Lee, the ITOC recommended that the Board of Directors approve the proposed amendments to the *TransNet* Extension Ordinance.

6. PROPOSED FY 2013 ITOC ANNUAL OPERATING BUDGET AND ANNUAL ITOC ALLOCATION (DISCUSSION/POSSIBLE ACTION)

In accordance with the *TransNet* Extension Ordinance, the ITOC must submit an annual operating budget for the upcoming fiscal year to the Board for approval 90 days prior to the beginning of the fiscal year.

Ariana zur Nieden, Associate Regional Planner, presented the item.

The ITOC reviewed and discussed its FY 2013 annual operating budget. The ITOC also elected to forego its FY 2013 annual allocation.

Action: Upon a motion by Mr. Tibbitts and a second by John Chalker, the ITOC elected to forego its FY 2013 annual allocation and recommended that the Board of Directors approve its FY 2013 annual operating budget.

7. PROPOSED FY 2012 BUDGET AMENDMENTS: BAYSHORE BIKEWAY SEGMENTS 7 & 8A, SWEETWATER BIKE PATH, AND COASTAL RAIL TRAIL PHASE 2B (DISCUSSION)

Dean Hiatt, Senior Transportation Engineer, provided an overview of three Regional Bikeway projects that have immediate funding needs. Budget amendments were proposed for the Bayshore Bikeway Segments 7 & 8A project in the City of Chula Vista in the amount of \$260,000; the Coastal Rail Trail Segment 8B project in the City of Oceanside in the amount of \$146,000; and the Sweetwater Bikeway-Plaza Bonita Segment project in National City for \$230,000. The ITOC discussed the proposed amendments.

Action: This item was presented for discussion.

8. 2010 REGIONAL TRANSPORTATION IMPROVEMENT PROGRAM: AMENDMENT NO. 14 (INFORMATION)

On September 24, 2010, the Board adopted the 2010 RTIP, the multiyear program of proposed major highway, arterial, transit, and bikeway projects in the San Diego region, covering the period FY 2011 to FY 2015. SANDAG processes amendments to the RTIP on a quarterly basis based on requests from member agencies. This amendment represents the quarterly amendment and reflects changes as requested by member agencies. Amendment No. 14 was approved by the Transportation Committee on January 20, 2012, and this report was provided to the ITOC for information, focusing on the *TransNet* Program of Projects.

Sookyung Kim, Financial Programming Manager, presented the item.

Action: This item was presented for information.

9. QUARTERLY *TransNet* FINANCIAL REPORTS FOR THE PERIOD ENDING DECEMBER 31, 2011, AND OTHER FINANCIAL DATA (INFORMATION)

Lisa Kondrat-Dauphin, Senior Accountant, stated that in response to a recommendation from the first *TransNet* Triennial Performance Audit, and at the request of the ITOC, certain *TransNet* financial information is provided on a quarterly basis.

Action: This item was presented for information.

10. OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL MARKETS (INFORMATION)

Mr. Cox and Lauren Warrem, Finance Director, provided the quarterly briefing intended to keep the ITOC informed about the latest developments in the financial markets, the economy, and sales tax revenues; and the strategies being explored and implemented to minimize possible impacts to the *TransNet* program.

Action: This item was presented for information.

11. FUTURE MEETING SCHEDULE

Chair Ryan directed staff to provide monthly news articles in an alternate format, such as by e-mail, rather than hardcopy format.

The next regular ITOC meeting is scheduled for Wednesday, March 14, 2012, at 9:30 a.m.

12. ADJOURNMENT

Chair Ryan adjourned the meeting at 11:36 a.m.