

INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE

Wednesday, March 14, 2012

ITEM #		RECOMMENDATION
+1.	MEETING SUMMARY FOR THE FEBRUARY 8, 2012, ITOC MEETING A summary of the February 8, 2012, ITOC meeting has been prepared for the Committee's review and approval.	APPROVE Estimated Start Time: 9:30 a.m.
2.	PUBLIC COMMENTS/COMMUNICATIONS/MEMBER COMMENTS Members of the public shall have the opportunity to address the ITOC on any issue within the jurisdiction of the Committee that is not on this agenda. Public speakers are limited to three minutes or less per person. Committee members also may provide information and announcements under this agenda item.	INFORMATION Estimated Start Time: 9:35 a.m.
CONSENT (3 and 4)		
+3.	<i>TransNet</i> REGIONAL TRANSPORTATION CONGESTION IMPROVEMENT PROGRAM FEE ADJUSTMENT (Marney Cox and Ariana zur Nieden) The <i>TransNet</i> Extension Ordinance requires that the Regional Transportation Congestion Improvement Program (RTCIP) transportation mitigation fee charged by local jurisdictions be adjusted every year on July 1 in order to maintain the purchasing power of the program for improvements to the Regional Arterial System. Staff has evaluated construction cost trends and relevant indices, and based on this analysis, a 2 percent fee adjustment was approved at the February 24, 2012, Board of Directors meeting. This will raise the minimum RTCIP exaction from \$2,123 to \$2,165 beginning July 1, 2012.	INFORMATION Estimated Start Time: 9:40 a.m.
+4.	<i>TransNet</i> PROGRAM FY 2012 REVENUE REVISIONS AND FY 2013 TO FY 2017 PROGRAM REVENUE ESTIMATES (Marney Cox and Sookyung Kim) SANDAG provides a short-term forecast of revenues available for transit and local agencies within the <i>TransNet</i> program on an annual basis. The SANDAG Board approved to revise the FY 2012 <i>TransNet</i> estimate and the estimates for the period of FY 2013 to FY 2017 at its February 24, 2012, meeting.	INFORMATION Estimated Start Time: 9:45 a.m.
REPORTS (5 through 12)		
5.	SUMMARY OF TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ACTIONS ON <i>TransNet</i> -RELATED AGENDA ITEMS (Kim Kawada) This monthly briefing is intended to keep the ITOC informed about relevant SANDAG actions taken on <i>TransNet</i> -related projects and programs. Staff will provide a summary of Transportation Committee and Board of Directors actions on agenda items that the ITOC has reviewed.	INFORMATION Estimated Start Time: 9:50 a.m.

- +6. **DRAFT FY 2012 *TransNet* TRIENNIAL PERFORMANCE AUDIT REPORT AND RESPONSES TO RECOMMENDATIONS (Cathy Brady, Sjoberg Evashenk Consulting, Inc.; Jim Ryan and Paul Fromer, ITOC Triennial Performance Audit Subcommittee; and Ariana zur Nieden)** **ACCEPT**
- The *TransNet* Extension Ordinance requires that the ITOC conduct triennial performance audits of SANDAG and other agencies involved in the implementation of the *TransNet* program. Sjoberg Evashenk Consulting, Inc., the selected audit firm, will present the results and recommendations of the FY 2012 Triennial Performance Audit. The ITOC is asked to accept the draft audit report and recommendations, including staff responses to recommendations, for review by the Transportation Committee. Estimated Start Time: 10:00 a.m.
- +7. **2010 REGIONAL TRANSPORTATION IMPROVEMENT PROGRAM: AMENDMENT NO. 16 (Michelle Merino)** **DISCUSSION**
- The 2010 Regional Transportation Improvement Program (RTIP) is the multiyear program of major transportation projects in the San Diego region, including the *TransNet* Program of Projects (POP). SANDAG processes RTIP amendments on a quarterly basis, and on occasion more frequently as circumstances arise. This amendment is being processed outside of the regular quarterly cycle to reflect the FY 2013 Transit Capital Improvement Program. The ITOC is asked to review and discuss the proposed 2010 RTIP Amendment No. 16, focusing on the *TransNet* POP. Significant comments will be forwarded to the Transportation Committee and the Board, which are scheduled to take action at their March meetings. Estimated Start Time: 11 a.m.
- +8. **INDEPENDENT AUDITOR'S ANNUAL REPORT ON RESULTS OF THE FY 2011 *TransNet* COMPLIANCE AUDITS**
- A. **FY 2011 *TransNet* INDEPENDENT AUDITOR'S ANNUAL REPORT, DRAFT AUDIT REPORTS, AND OTHER AUDIT-RELATED ITEMS (Sam Perera and Marc Davis, Mayer Hoffman McCann P.C.; Lisa Kondrat-Dauphin)** **ACCEPT**
- All recipients of *TransNet* funds are required to undergo an annual compliance audit. The independent auditing firm of Mayer Hoffman McCann P.C. has completed its field work and will report on the results of the FY 2011 *TransNet* compliance audits. The ITOC is asked to accept the draft audit report and recommendations for review by the Transportation Committee. Estimated Start Time: 11:10 a.m.
- B. **FY 2011 REQUEST FOR EXCEPTION TO THE *TransNet* EXTENSION ORDINANCE REQUIREMENTS (Lisa Kondrat-Dauphin)** **RECOMMEND**
- The City of Del Mar did not meet certain eligibility requirements as noted in its draft FY 2011 *TransNet* Annual Compliance Audit. In an effort to gain compliance, the City of Del Mar is requesting additional time to make up the shortfall in its FY 2011 Maintenance of Effort level per Section 8 of the *TransNet* Extension Ordinance. The ITOC is asked to recommend to the Transportation Committee and SANDAG Board of Directors approval of this request for exceptions to the Extension Ordinance requirement. Estimated Start Time: 11:30 a.m.

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| +9. | FY 2013 <i>TransNet</i> EARLY ACTION PROGRAM BUDGET UPDATE
(Richard Chavez) | INFORMATION |
| | Staff will present the Draft FY 2013 Budget for the <i>TransNet</i> Early Action Program. The budget includes the expenditure and funding plans for the development and delivery of <i>TransNet</i> projects designed to improve mobility on 11 of the region's top transportation corridors. The entire draft FY 2013 budget will be presented to the Board on March 23. | Estimated Start Time: 11:40 a.m. |
| +10. | OVERVIEW OF <i>TransNet</i> PROPOSED 2012 BOND ISSUANCE
(Lauren Warrem and José Nuncio) | INFORMATION |
| | On November 18, 2011, the Board of Directors approved the 2011 <i>TransNet</i> Plan of Finance update, which anticipated the issuance of up to \$300 million in fixed-rate, tax-exempt municipal bonds to continue advancing the <i>TransNet</i> Early Action Program. Currently, low municipal fixed rates have created a market opportunity to revise the SANDAG debt portfolio, fixing out some of the 2008 variable-rate debt and terminating associated swaps, which would benefit SANDAG. Staff will provide an overview of the bond strategy and financing schedule for the planned 2012 issuance. | Estimated Start Time: 12 p.m. |
| +11. | ACTIVE TRANSPORTATION GRANT PROGRAM: FY 2011 – FY 2012 CALL FOR PROJECTS – PROGRAM OBJECTIVES, ELIGIBILITY AND SCORING CRITERIA (Christine Eary) | DISCUSSION |
| | The Active Transportation Grant Program call for projects is anticipated for release this year. Staff will provide an overview of the program objectives and the proposed criteria. The ITOC is asked to review and discuss the proposed objectives and criteria for the upcoming Active Transportation Grant Program call for projects. | Estimated Start Time: 12:20 p.m. |
| 12. | FUTURE MEETING SCHEDULE | INFORMATION |
| | The next regular ITOC meeting is scheduled for Wednesday, April 11, 2012, at 9:30 a.m. | Estimated Start Time: 12:40 p.m. |
| 13. | ADJOURNMENT | INFORMATION |

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