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Julie Kirschbaum, Director of Transportation

Date: March 12, 2025

To: Bond Oversight Committee

From: David Wang, Principal Administrative Analyst

Re: Amendment to Bond Oversight Committee Bylaws Pertaining to Annual Report Due Date

Introduction: On Wednesday, November 20, 2024, the Bond Oversight Committee (BOC) Chair Tajel Shah notified the SFMTA Board that the BOC changed its submittal deadline for the Revenue Bond Annual Report from January 31 to April 30 to align with BOC's new meeting schedule.

Discussion & Recommendation: BOC Bylaws call for the annual report due date as follows:

Article IV. Section 2. Reports

The annual report shall be issued no later than seven months after the end of the fiscal year, but not later than January 31 of each year.

At its October 2, 2024, meeting, the BOC changed its bylaws to reduce its meeting frequency from quarterly to "at least twice per year." To align with the BOC's new meeting schedule, staff recommends that the BOC move the submittal deadline for the Revenue Bond Annual Report from January 31 to April 30.

Actions requested of the BOC:

- Shall the Bylaws be amended as follows:

Section 2. Reports

Current: The annual report shall be issued no later than seven months after the end of the fiscal year, but not later than January 31 of each year.

Proposed: The annual report shall be issued no later than ten months after the end of the fiscal year, but not later than April 30 of each year.