SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. 11-154

WHEREAS, The purpose of the bond oversight committee is to provide oversight to the SFMTA to ensure that bond proceeds are being spent on permitted purposes and to establish prudent internal controls and practices; and,

WHEREAS, The proposed SFMTA bond oversight committee will consist of seven members and will oversee the spending of bond proceeds and inform the Board and the public on status of the projects funded by debt; and,

WHEREAS, All proceedings of the bond oversight committee shall be subject to the California Public Records Act (Section 6254, et seq., of the Government Code of the State of California) and the City's Sunshine Ordinance (Chapter 67 of the Government Code of the State of California) and minutes of the proceedings of the bond oversight committee and all documents received and reports issued shall be a matter of public record and be made available on the SFMTA's Website; now, therefore, be it

RESOLVED, That the SFMTA Board of Directors authorizes the creation of a bond oversight committee to oversee the expenditure of bond proceeds for projects funded by the San Francisco Municipal Transportation Agency's revenue bonds and other forms of indebtedness with the following seven members:

(1) Three members recommended by the Chairman and approved by the SFMTA Board of Directors;
(2) Two members of the Citizens' Advisory Council;
(3) One member appointed by the Director of Transportation; and
(4) One member appointed by the Controller.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of DEC 06 2011.

R. Boomer

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency

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