Date: May 24, 2006
W.I.: 1512
Referred By: PAC
Revised: 11/15/06-ED 09/26/07-C
12/15/10-C 11/28/12-C
12/18/13-C 01/27/16-C
09/28/16-C 12/18/19-C
04/22/20-C 12/16/20-C
04/23/25-C

ABSTRACT

Resolution No. 3738, Revised

This resolution approves the principles, process, and schedule for exchanging federal, state, and local funds and the criteria for reserving these funds for BART's A, B, C1, and C2 cars until the cars are eligible for replacement, beginning in 2013, and the funds are needed by BART.

This resolution was revised through administrative action by the Executive Director on November 15, 2006 to include the final version of the agreement between MTC and BART. The revisions specify that the amount of local funds BART agrees to deposit into the Account is equal to 100% of the federal reimbursement less any BART principal previously withheld for retention in the Account, delete a reference to early termination of the agreement, and made a few other terminology changes.

This resolution was revised by the Commission on September 26, 2007 to make a minor correction in Attachment B to the amount programmed in FY 2006-07, and to include in Attachment B a reference to $45 million in Third Cycle STP funds that were programmed to the BART Car Replacement project by the Commission in MTC Resolution 3723, Revised.

This resolution was revised by the Commission on December 15, 2010 to incorporate references to FTA funds programmed to the BART Car Replacement Project in conjunction with MTC Resolution 3918.

This resolution was revised by the Commission on November 28, 2012 to amend Attachment B to update the amount of federal programming subject to the Funding Exchange Agreement, and to authorize the withdrawal of up to $15.5 million from the Funding Exchange Account under specified conditions.

This resolution was revised by the Commission on December 18, 2013 to revise the language of Attachment A regarding BART's deposits of local funds into the Funding Exchange Account, and to amend Attachment B to update the amount of federal programming subject to the Funding Exchange Agreement.

This resolution was revised by the Commission on January 27, 2016 to amend Attachment B to update the amount of federal programming subject to the Funding Exchange Agreement.

This resolution was revised on September 28, 2016 to amend Attachment B to update the amount of federal programming subject to the Funding Exchange Agreement.

Attachment B of this resolution was revised on December 18, 2019 to authorize the withdrawal of $18 million from the Funding Exchange Account under specified conditions.

Attachment B of this resolution was revised on April 22, 2020 to authorize the withdrawal of $220.1 million from the Funding Exchange Account under specified conditions.

Attachment B of this resolution was revised on December 16, 2020 to authorize the withdrawal of $161 million from the Funding Exchange Account under specified conditions, and to modify the condition placed on the withdrawal authorized on April 22, 2020.

Attachment B of this resolution was revised on April 23, 2025 to authorize the withdrawal of $27.7 million from the Funding Exchange Account under specified conditions.

Further discussion of the BART car fund exchange and reserve account is contained in the "Executive Director" memorandum and the Programming and Allocations Summary Sheet dated May 10, 2006, the Programming and Allocations Summary Sheets dated September 12, 2007, November 10, 2010, November 14, 2012, December 11, 2013, January 13, 2016, September 14, 2016, December 11, 2019, December 9, 2020, and April 9, 2025, and the Commission Summary Sheet dated April 22, 2020.

Date: May 24, 2006
W.I.: 1512
Referred By: PAC

RE: BART Car Replacement Funding Exchange and Reserve Account

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 3738

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 *et seq*.; and

WHEREAS, MTC has adopted a 25-year regional transportation plan (RTP), entitled the Transportation 2030 Plan, (MTC Resolution No. 3681, approved February 23, 2005); and

WHEREAS, the Transportation 2030 Plan identifies a funding shortfall of $1.3 billion over the next twenty-five years for high priority transit capital projects; and

WHEREAS, the Bay Area Rapid Transit District's (BART) fleet replacement program, which is scheduled to begin in 2013, comprises a significant portion of the region's high priority transit capital shortfall; and

WHEREAS, MTC and BART staff have been in discussions over the development of a program to fund the BART A, B, C1, and C2 car replacement program, hereinafter called "Project", set to begin in 2013, by exchanging federal, state, and local funds for BART local funds and establishing a reserve for such funds, and propose that MTC and BART enter into an agreement articulating the principles for accomplishing such fund exchanges and establishing a reserve capital funding account for the Project; and

WHEREAS, MTC as the regional planning agency has facilitated discussions about financing the Project, including exchanging regional funds and reserving funds for this purpose in coordination with members of the Bay Area Partnership and have afforded opportunity for comment; and

WHEREAS, MTC and BART have specified the terms and conditions of the Project in an agreement which is set forth in Attachment A to this Resolution, attached hereto and incorporated herein as though set forth at length; now, therefore be it

RESOLVED, that MTC approves Attachment A; and, be it further

RESOLVED, that Attachment B, Programmed Amounts, attached hereto and incorporated herein as though set forth at length, sets forth the agreed-upon funding amounts for the fund exchange, which may be amended from time to time by amendment to this Resolution; and, be it further

RESOLVED, that the Executive Director is authorized to execute Attachment A on behalf of MTC, and to make non-substantive changes or minor amendments as deemed appropriate subject to review by MTC's Office of General Counsel for form; and, be it further

RESOLVED, that upon execution of Attachment A by the signatory agencies, MTC staff shall commence implementing the fund exchange and establishing the BART Car Replacement Restricted Account.

METROPOLITAN TRANSPORTATION COMMISSION

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Jon Rubin, Chair

The above resolution was entered into by the
Metropolitan Transportation Commission
at a regular meeting of the Commission held
in Oakland, California on May 24, 2006.

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04/23/25-C

ATTACHMENT B
TABLE 1. PROGRAMMED FEDERAL FUNDING AMOUNTS SUBJECT TO BART CAR REPLACEMENT FUNDING EXCHANGE AGREEMENT

Ready-to-go Project Title	Transportation Improvement Program	Fund Source	Amount	Fiscal Year Programming
Preventive Maintenance	REG050020	Surface Transportation Program	$22,680,000	FY 2005-06
Preventive Maintenance	REG050020	Surface Transportation Program	$22,681,000	FY 2006-07
Preventive Maintenance	REG050020	Surface Transportation Program	$22,682,000	FY 2007-08
Preventive Maintenance	REG050020	Surface Transportation Program	$22,683,000	FY 2008-09
Preventive Maintenance	REG050020	FTA Section 5307	$25,940,067	FY 2010-11
Preventive Maintenance	REG050020	FTA Sections 5307 & 5309 FG	$23,979,594	FY 2011-12
Preventive Maintenance	REG050020	FTA Sections 5307 & 5337	$72,000,000	FY 2012-13
Preventive Maintenance	REG050020	FTA Sections 5307 & 5337 & Surface Transportation Program	$77,000,000	FY 2013-14
Preventive Maintenance	REG050020	FTA Sections 5307 & 5337	$52,815,324	FY 2014-15
Preventive Maintenance	REG050020	FTA Sections 5307 & 5337	$47,116,668	FY 2015-16

ATTACHMENT B
TABLE 2. AUTHORIZED WITHDRAWALS FROM BART CAR REPLACEMENT FUNDING EXCHANGE ACCOUNT

Withdrawal No.	Fiscal Year	MTC Approval Date	Authorized Amount	Conditions
01	2012-13	November 28, 2012	$15,500,000	Funds to be withdrawn from the ACCOUNT are to be expended for PROJECT costs only.
02	2019-20	December 18, 2019	$18,000,000	Funds to be withdrawn from the ACCOUNT are to be expended for PROJECT costs only.
03	2019-20	April 22, 2020	$220,100,000	Funds to be withdrawn from the ACCOUNT are to be expended for PROJECT costs only. ~~This authorized withdrawal is contingent on BART Board execution of Tax & Regulatory Agreement related to FTA Financing for the PROJECT.~~
04	2020-21	December 16, 2020	$161,000,000	Funds to be withdrawn from the ACCOUNT are to be expended for PROJECT costs only.
05	2024-25	April 23, 2025	$27,707,000	Funds to be withdrawn from the ACCOUNT are to be expended for PROJECT costs only. This authorized withdrawal is contingent on concurrent authorization by BART Board.
Total			$442,307,000	