

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2008-081

**RECEIVE THE UPDATED FIVE- AND TEN-YEAR
FINANCIAL PROJECTION, AS REVISED**

September 12, 2008

WHEREAS, the Finance-Auditing Committee, at its meeting of August 21, 2008, received a report from staff regarding the District's financial projection for the ten-year period from FY 09/10 through FY 18/19, which report included the following sections: (1) Introduction; (2) Fiscal Strength of the District; (3) Projection Findings; (4) Assumptions; and, (5) Next Steps; as well as the following Appendices: Appendix A, *Projection*; Appendix B, *Assumptions*; Appendix C, *Ten-Year Capital Plan Projection*; Appendix D, *Capital Contribution Calculation*; and, Appendix E, *Reserve Structure*; and,

WHEREAS, the Board of Directors requested that staff revise the financial projections to include the following: (1) split out and report separately from the total District reserves the amount of the reserves available for capital projects; (2) analyze what the size of the deficit would be if less grant funding was obtained for large capital projects in the Ten-Year Capital Plan; and, (3) determine how much of the District's reserves would remain after fully funding the two major Golden Gate Bridge capital projects, the Seismic Retrofit and Main Cable Restoration projects; and,

WHEREAS, the Finance-Auditing Committee, at its meeting of September 11, 2008, received a revised financial projection that addressed all of the Board of Directors' requests noted above; and,

WHEREAS, the Finance-Auditing Committee, at its meeting of September 11, 2008, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby receives the updated Five- and Ten-Year Financial Projection, as revised.

ADOPTED this 12th day of September 2008, by the following vote of the Board of Directors:

AYES (15): Directors Brown, Cochran, Eddie, Grosboll, Hernández, Kerns, McGoldrick, Newhouse Segal, Pahre, Reilly, Sanders, Sobel and Stroeh; Second Vice President Ammiano; President Moylan

NOES (0): None

ABSENT (4): Directors Dufty, McGlashan and Sandoval; First Vice President Boro

ATTEST: 
Janet S. Tarantino
Secretary of the District


John J. Moylan
President of the Board of Directors