

JPACT Worksheet

Agenda Item Title: Resolution 25-5510: 28-30 Regional Flexible Fund Allocation Bond Proposal (Step 1A.1) Bond Proposal

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Purpose/Objective

To request JPACT approval and recommendation for Metro Council adoption on Resolution 25-5510, the 2028-2030 Regional Flexible Fund Allocation Bond Proposal (Step 1A.1).

Outcome

JPACT members approve and recommend for Metro Council adoption on Resolution 25-5510, the 2028-2030 Regional Flexible Fund Allocation.

What has changed since JPACT last considered this issue/item?

At the March 20th meeting, JPACT took action to refer a Regional Flexible Fund bond proposal – consisting of five projects and allocating \$88.5 million in bond proceeds – for public comment. Following, a five-week public comment period allowed for public input on the bond proposal as well as the projects slated to receive bond proceeds. The public comment period closed on April 30th, 2025 and the Step 1A.1 public comment report was released on May 30th, 2025 as part of the June committee meeting mailings. At the June 12th JPACT meeting, Metro staff provided updates on a revised Regional Flexible Funds revenue forecast, clarifications of roles between the Metropolitan Planning Organization (MPO) and the Metro Council (or delegated agency) as a bond agency, the outcomes of the public comment, and a brief outline of the steps to implement the bond following JPACT and Metro Council action. With these various updates and a preview of the draft legislative materials, the remaining discussions focused on any remaining questions in need of resolution ahead of the July action. With mainly minor comments and questions regarding the overall cost of the bond, the legislative materials aim to reflect response to the remaining comments and questions on the Step 1A.1 bond.

Approval of Resolution 25-5510 would: 1) commit funding to the development of a new Regional Flexible Fund bond; and 2) allocate proposed bond proceeds to five regional transportation projects with a focus on transit.

What packet material do you plan to include?

- Memorandum: 28-30 Regional Flexible Fund Bond Proposal (Step 1A.1)
- Resolution 25-5510
- Exhibit A: 2028-30 Regional Flexible Fund Step 1A.1 Bond Debt Repayment Schedule by Year (Table 1) and Bond Proceeds Allocation to Projects (Table 2)
- Exhibit B: 2028-30 Regional Flexible Fund Step 2 Conditions of Approval
- Exhibit C & D: 2028-30 Regional Flexible Fund Step 1A.1 Public Comment Report and Appendices
- Staff Report to Resolution 25-5510