

09

FUNDING



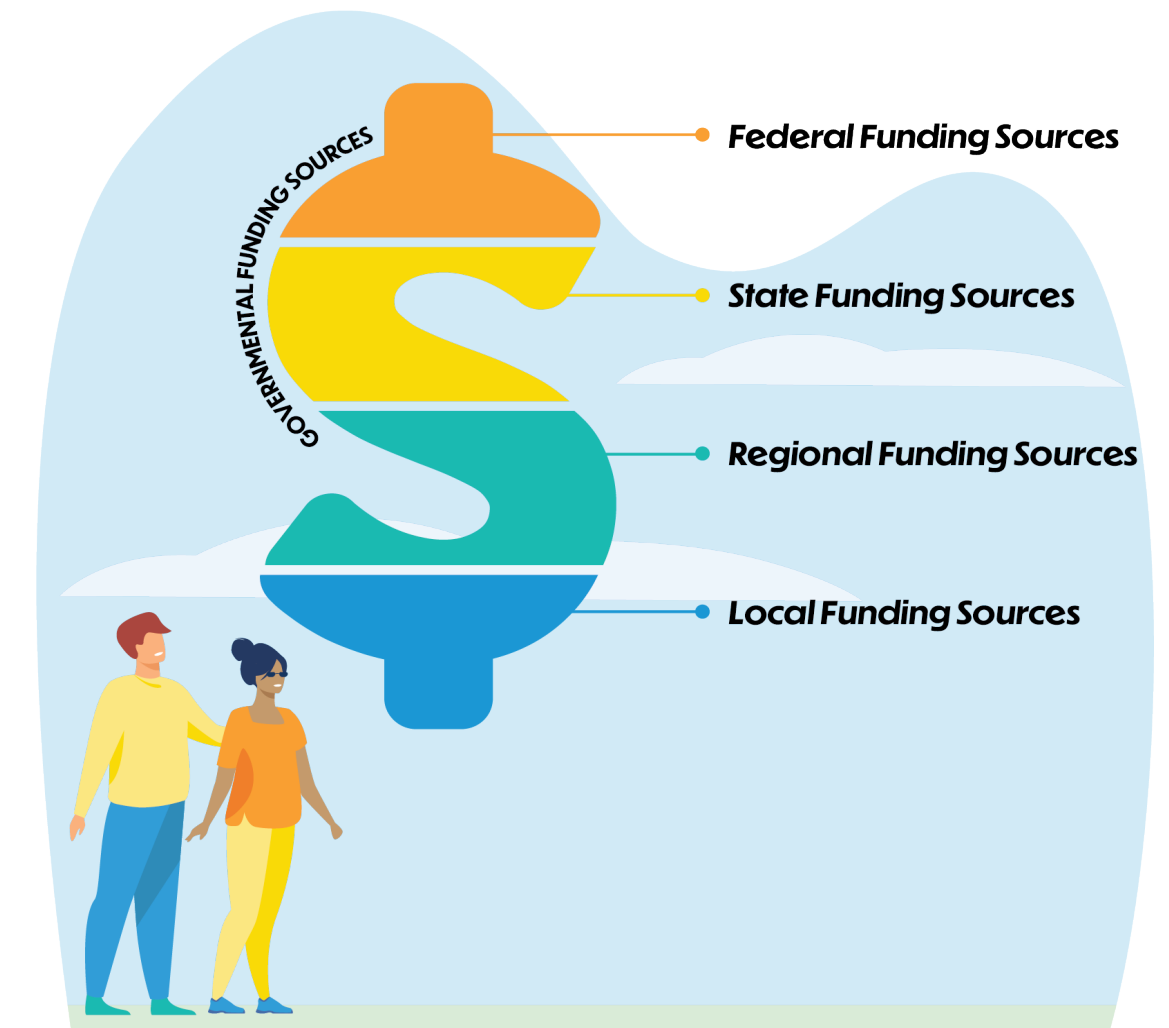


9.1 FUNDING OVERVIEW

By prioritizing mobility projects in areas of San Diego with the greatest need, the Mobility Master Plan sets a pathway for CAP implementation success. These mobility projects and programs will need sustainable funding sources and models. A robust monitoring framework can provide justification for funding opportunities over time, track effectiveness of the expenditures, and can help ensure there are sufficient resources in the long-term to achieve the multiple goals and objectives of this Plan.

This chapter outlines the types of governmental funding sources that are available to the City. Each funding source and program has specific eligibility criteria and requirements to ensure funds are allocated to projects that would contribute to or achieve the funding programs' goals, such as climate resilience, traffic safety, and sustainable transportation. With this framework of funding options, the City can consider the best funding source, or combination of sources, to develop a funding strategy for this Plan and secure individual project and program funds.

FIGURE 9-1: Governmental Funding Sources



9.2 PLANNING AND IMPLEMENTATION FUNDING SOURCES

The following sections outline many of the possible funding sources that are available for mobility projects in the first phases of their lifecycles from planning to implementation.

9.2.1 FEDERAL FUNDING SOURCES

USDOT REBUILDING AMERICAN INFRASTRUCTURE WITH SUSTAINABILITY AND EQUITY (RAISE) DISCRETIONARY GRANTS

Established in 2009, as the Transportation Investments Generating Economic Recovery (TIGER) grants, and later renamed RAISE under the Biden Administration in 2021, this competitive grant program provides \$1.5 billion in funding each fiscal year (FY) from FY22 to FY26 to support multimodal and multi-jurisdictional projects of local or regional significance. Projects are evaluated on safety, environmental sustainability, mobility and community connectivity, economic competitiveness, and opportunity criteria. Strong preference is given to projects that address transportation-related disparities and climate change and improve equity and environmental justice.¹ Both capital and planning projects are eligible for RAISE grants.

FEDERAL HIGHWAY ADMINISTRATION (FHWA) PROMOTING RESILIENT OPERATIONS FOR TRANSFORMATIVE, EFFICIENT, AND COST-SAVING TRANSPORTATION (PROTECT) PROGRAM

The PROTECT program provides funding for capital and planning projects that improve the resilience of transportation infrastructure and facilities to climate change and natural disasters. Between FY22 to FY26, a total of \$8.7 billion will be made available for formula funding and competitive grants. While formula funding is apportioned to each state, the competitive grant is open to a variety of entities including metropolitan planning organizations (MPOs) and local governmental entities.^{2, 3}

FHWA SURFACE TRANSPORTATION BLOCK GRANTS (STBG) & TRANSPORTATION ALTERNATIVES

The STBG is a formula funding program that supports states and localities in capital and planning projects aimed at preserving and improving the conditions and

1 FY 2023 RAISE Grants Notice of Funding Opportunity, US Department of Transportation. <https://www.transportation.gov/RAISEgrants/raise-nofo>

2 Bipartisan Infrastructure Law - Promoting Resilient Operations for Transformative, Efficient, and Cost-Saving Transportation (PROTECT) Formula Program Fact Sheet, Federal Highway Administration. https://www.fhwa.dot.gov/bipartisan-infrastructure-law/protect_fact_sheet.cfm

3 PROTECT Discretionary Grant Program Fact Sheet, US Department of Transportation. https://www.fhwa.dot.gov/bipartisan-infrastructure-law/docs/PROTECT_Discretionary.pdf

performance of surface transportation, including transit. Between FY22 and FY26, \$72 billion has been authorized for allocation. Ten percent of the annual available STBG funds is required to be set aside for Transportation Alternatives, which funds smaller-scale transportation projects such as pedestrian and bicycle facilities, recreational trails, and safe routes to school projects.^{4, 5}

US DOT RECONNECTING COMMUNITIES PILOT (RCP) PROGRAM

The RCP was established by the Bipartisan Infrastructure Law (BIL) to provide competitive grants to restore community connectivity by removing, retrofitting, or mitigating highways or other transportation facilities that have historically segregated communities and acted as barriers to mobility and economic opportunities. From FY22 to FY26, an estimated \$1 billion will be made available to a range of entities, including local governments and MPOs, for both capital and planning projects.⁶

US DOT SAFE STREETS AND ROADS FOR ALL (SS4A) GRANT PROGRAM

In 2022, the BIL created the new SS4A discretionary grant program to support local safety initiatives aimed at preventing fatalities and serious injuries on roads and streets. From FY22 to FY26, the US Department of Transportation will award up to \$1 billion annually to fund planning and capital projects, including the development of comprehensive safety action plans. Funding is provided directly to and exclusively for local entities such as MPOs and political subdivisions of a state.⁷

FEDERAL TRANSIT ADMINISTRATION (FTA) CAPITAL INVESTMENT GRANTS (CIG) PROGRAM

The CIG program provides approximately \$4.6 billion per fiscal year from FY22 to FY26 to fund large-scale light, heavy, and commuter rail, streetcar, and bus rapid transit capital projects. State and local government agencies, including transit agencies, may apply for funding to support new or expansion projects. To be awarded funding through this program, proposed projects must complete a multi-year, multi-step development process outlined in the CIG statute.⁸

FTA STATE OF GOOD REPAIR AND RAIL VEHICLE REPLACEMENT PROGRAM

The State of Good Repair formula grant program allocates funding to state and local government authorities in urbanized areas operating high-intensity fixed guideway and

4 Implementation Guidance for the Surface Transportation Block Grant Program (STBG) as Revised by the Bipartisan Infrastructure Law, US Department of Transportation. https://www.fhwa.dot.gov/specialfunding/stp/bil_stbg_implementation_guidance-05_25_22.pdf

5 Bipartisan Infrastructure Law - Surface Transportation Block Grant (STBG) Fact Sheet, Federal Highway Administration. <https://www.fhwa.dot.gov/bipartisan-infrastructure-law/stbg.cfm>

6 Reconnecting Communities Pilot (RCP) Program - Fact Sheets, Federal Highway Administration. https://www.fhwa.dot.gov/bipartisan-infrastructure-law/rcp_fact_sheet.cfm

7 Safe Streets and Roads for All (SS4A) Grant Program, US Department of Transportation. <https://www.transportation.gov/grants/SS4A>

8 Fact Sheet: Capital Investment Grants Program, Federal Transit Administration. <https://www.transit.dot.gov/funding/grants/fact-sheet-capital-investment-grants-program>

bus systems for the maintenance, replacement, and rehabilitation of capital assets, as well as development and implementation of transit asset management plans. From FY22 to FY26, \$22.8 billion will be made available to support this program.

Additionally, \$300 million of the annual available funding is set aside for competitive grants under the Rail Vehicle Replacement Program to assist state and local government agencies in reinvestments for rail rolling stock.^{9, 10}

FTA GRANTS FOR BUSES AND BUS FACILITIES PROGRAM (CAPITAL)

The Grants for Buses and Bus Facilities Program (Buses and Bus Facilities Program) includes formula and competitive grants to support a range of capital projects including replacement, rehabilitation, and acquisition of buses and related equipment, and construction of bus-related facilities. The program also includes the Low or No Emission Grant Program (Low-No Program), a competitive grant which aims to support the transition of transit fleets to least-polluting and most energy efficient vehicles. From FY22 to FY26, approximately \$3.16 billion and \$1.96 billion will be made available for Buses and Bus Facilities Program formula and competitive grants respectively; a total of \$5.62 billion will be made available under the Low-No Program.¹¹ State, local governmental entities, and designated recipients that operate fixed-route bus service or allocate funding to fixed-route bus operators are eligible to apply.¹² While the City of San Diego is not an eligible recipient of these funds, transit improvements resulting from this Program may advance non-auto mode-share in the City.

FTA URBANIZED AREA FORMULA GRANTS

The Urbanized Area Formula Funding program provides \$33.1 billion from FY22 to FY26 to support capital and planning projects and operating costs of equipment and facilities for public transportation use in urbanized areas.¹³ In urbanized areas with populations greater than 200,000, funding is disbursed directly to the MPO, whereas Caltrans administers funds for urbanized areas with populations of fewer than 200,000.¹⁴ While the City of San Diego is not an eligible recipient of these funds, transit improvements resulting from this Program may advance non-auto mode-share in the City.

9 Fact Sheet: State of Good Repair and Rail Vehicle Replacement Program, Federal Transit Administration. <https://www.transit.dot.gov/funding/grants/fact-sheet-state-good-repair-and-rail-vehicle-replacement-program>

10 2022 State of Good Repair Program Guidelines, California Department of Transportation. https://dot.ca.gov/-/media/dot-media/programs/rail-mass-transportation/documents/sgr/202207-sgr_2022_guidelines-ver1-a11y.pdf

11 Low or No Emission and Grants for Buses and Bus Facilities Competitive Programs FY2023 Notice of Funding Opportunity, Federal Transit Administration. <https://www.transit.dot.gov/notices-funding/low-or-no-emission-and-grants-buses-and-bus-facilities-competitive-programs-fy2023>

12 Fact Sheet: Buses and Bus Facilities Program, Federal Transit Administration. <https://www.transit.dot.gov/funding/grants/fact-sheet-buses-and-bus-facilities-program>

13 An urbanized areas is defined here as an incorporated area with a population of 50,000 or more that is designated as such by the U.S. Department of Commerce, Bureau of the Census.

14 Infrastructure Investment and Jobs Act: Transportation Overview, California Senate Office of Research. <https://sor.senate.ca.gov/sites/sor.senate.ca.gov/files/IJA%20Transportation%20Overview%20-%20SOR-FINAL.pdf>

FTA PILOT PROGRAM FOR TRANSIT ORIENTED DEVELOPMENT PLANNING

This program provides funding for site-specific or comprehensive planning projects that are associated with a new fixed guideway or core capacity transit capital project. Plans funded through this program must explore ways to improve transit access for active mobility options, create opportunities for economic development and increased ridership, identify infrastructure needs, and enable mixed-use development near transit stations. As the City works with SANDAG to plan and implement more flex lanes to support the Transit Leap strategy, integrating land use and transportation planning with any new fixed guideway and core capacity transit corridor projects will become more critical and may be an eligible use of this funding. From FY22 to FY26, approximately \$68.9 million will be available to state or local government authorities for such projects.¹⁵

9.2.2 STATE FUNDING SOURCES

CALTRANS AND CTC ACTIVE TRANSPORTATION PROGRAM (ATP)

The ATP was established to encourage greater use of active mobility options such as walking or rolling and biking, as well as to increase the safety and mobility of non-motorized users. Approximately \$200 million of state and federal funding is made available each year to support capital, planning, and other non-infrastructure projects by entities within California, including local, regional, or transit agencies.^{16, 17} Since 2013, there have been six application cycles, with the most recent cycle concluding in 2022.

CALTRANS SUSTAINABLE TRANSPORTATION PLANNING GRANTS¹⁸

The Sustainable Transportation Planning Grant Program consists of three separate grants which aim to support Caltrans' mission of providing a safe and reliable transportation network that serves all people and respects the environment. The level of funding varies annually; for the most recent FY23/24 cycle that closed in March 2023, a total of \$84 million was made available for planning projects that maintain and integrate the state's multimodal transportation system while improving public health, social equity, the environment, and environmental justice. The following list outlines the three grants that comprise the Sustainable Transportation Grant Program.

15 Biden-Harris Administration Announces \$13.1 Million in Grant Awards to Help Communities Plan for Transit-Oriented Development. <https://www.transit.dot.gov/about/news/biden-harris-administration-announces-131-million-grant-awards-help-communities-plan>

16 Active Transportation Program Fact Sheet, California Transportation Commission, Caltrans. <https://dot.ca.gov/-/media/dot-media/programs/local-assistance/documents/atp/2020/atpfactsheet20202024.pdf>

17 2023 Active Transportation Program Guidelines, California Transportation Commission. <https://catc.ca.gov/-/media/ctc-media/documents/programs/atp/2022/adopted-2023-active-transportation-program-guidelines-a11y.pdf>

18 Sustainable Transportation Planning Grants Webpage, Caltrans. <https://dot.ca.gov/programs/transportation-planning/division-of-transportation-planning/regional-and-community-planning/sustainable-transportation-planning-grants>



UC San Diego Blue Line Trolley station.

- » **Sustainable Communities Grant.** This state-funded grant is intended to support and implement local and regional multimodal transportation and land use planning projects that further the region and state's GHG emissions reduction targets. Typically, approximately \$12.5 million is distributed annually to MPOs on a formula basis; the amount for competitive grants varies from year to year. In the last four cycles, between \$17.4 and \$29.5 million were awarded to qualifying projects. Competitive grants are open to a range of applicants, including eligible MPOs, Regional Transportation Planning Agencies (RTPA), transit agencies, and cities.
- » **Climate Adaptation Planning Grant.** Newly created in FY23/24, this state-funded competitive grant is dedicated to tribal, local, and regional identification of transportation-related climate vulnerabilities. \$50 million was available for development of climate adaptation plans and project-level adaptation planning. MPOs, RTPAs, transit agencies, cities, and more entities are eligible to apply.
- » **Strategic Partnerships and Strategic Partnerships (Transit) Grants.** The Strategic Partnerships Grants are funded by the FHWA and FTA for planning projects that partner with Caltrans to address projects on or connecting to the State Highway System; the transit sub-category addresses multimodal planning projects which have a transit focus. In the last four cycles (FY21-FY24), between \$3.2 and \$4.5 million were available annually under the Strategic Partnerships and Transit subcategory respectively.

CTC LOCAL TRANSPORTATION CLIMATE ADAPTATION PROGRAM (LTCAP)

The LTCAP provides competitive grants to local agencies to support development and implementation of capital projects that adapt local transportation infrastructure to climate changes while advancing environmental justice.¹⁹ From FY22 to FY26, approximately \$400 million will be available over two funding cycles to MPOs, RTPAs, cities, counties, local transportation authorities and entities, and tribal governments.²⁰

19 Local Transportation Climate Adaptation Program (LTCAP), California Transportation Commission. <https://catc.ca.gov/programs/local-transportation-climate-adaptation-program>

20 Local Transportation Climate Adaptation Program Guideline Development Workshop 3. <https://catc.ca.gov/-/media/ctc-media/documents/programs/lcap/november-27-lcap-presentation-a11y.pdf>

CALIFORNIA NATURAL RESOURCES AGENCY ENVIRONMENTAL ENHANCEMENT AND MITIGATION (EEM) PROGRAM FOR RELATED TRANSPORTATION FACILITY

The EEM program seeks to provide funding to projects for the purposes of mitigating environmental impacts caused by new or modified public transportation facilities, such as mass transit guideways, transit stations, or park-and-ride facilities. Each year, this competitive grant awards up to \$7 million to local, state, and federal agencies and non-profit entities.²¹

CALIFORNIA AIR RESOURCES BOARD CLEAN MOBILITY OPTIONS (CMO) PILOT PROGRAM

The CMO program is funded by California Climate Investments, a statewide initiative that allocates Cap-and-Trade dollars to capital projects that improve access to clean transportation and to increase zero-emission mobility choices for disadvantaged and low-income communities. Project locations must be in a community that is either a Disadvantaged Community or a California Assembly Bill (AB) 1550-designated low-income community. Funding amounts vary annually; for FY21/22, \$20 million was made available while the FY22/23 cycle which closed in April 2023 provided \$33 million for bikesharing, ride-on-demand services, carpooling services, and other similar mobility projects.^{22, 23}

CALIFORNIA OFFICE OF TRAFFIC SAFETY (OTS) GRANTS

The OTS provides funding for non-infrastructure projects that prevent serious injury and death resulting from motor vehicle crashes. Funds can be used for bicycle and pedestrian safety. Only public entities, or non-profit organizations with a public entity as a host agency, are eligible to apply for funding. The amount of funding varies annually and project expenses are reimbursed after expenditure.²⁴

CALTRANS TRANSPORTATION DEVELOPMENT ACT (TDA)

The TDA authorizes the use of revenues from fuel and sales taxes to support projects improving public transportation services and encouraging regional transportation coordination.²⁵ Two funding sources are established under TDA:

- » **State Transit Assistance (STA) funds.** STA funds are allocated by formula to planning agencies and other selected agencies for transportation planning and mass transportation purposes only. This grant may not be used to fund administration, streets, or road projects.

21 Environmental Enhancement and Mitigation Grant Program, California Natural Resources Agency. <https://resources.ca.gov/grants/environmental-enhancement-and-mitigation-eem/>

22 Clean Mobility Options Webpage. <https://cleanmobilityoptions.org/>

23 Implementation Manual for the Clean Mobility Options Voucher Pilot Program (CMO), Clean Mobility Options. <https://cleanmobilityoptions.org/wp-content/uploads/2022/12/Final-Implementation-Manual-December-23-2022.pdf>

24 California Office of Traffic Safety Grant Program Manual For Federal Fiscal Year 2023, California Office of Traffic Safety. <https://www.ots.ca.gov/wp-content/uploads/sites/67/2022/11/GRANT-PROGRAM-MANUAL-FFY-2023.pdf>

25 Transportation Development Act, Caltrans. <https://dot.ca.gov/programs/rail-and-mass-transportation/transportation-development-act>

» **Local Transportation Fund (LTF).** LTF is derived from a quarter-cent general sales tax collected statewide. The State Board of Equalization returns the tax revenue to the originating county to be administered by the designated RTPA for local public transit planning, operations, and capital projects.

9.2.3 REGIONAL FUNDING SOURCES

Regional funding sources stem primarily from *TransNet*, a half-cent sales tax for transportation projects administered by SANDAG. Through the *TransNet* Extension Ordinance approved by San Diego County voters in 2004, approximately \$13.85 billion (2002 dollars) is expected to be available for capital and planning projects over the 40-year lifetime of *TransNet*.²⁶

SANDAG TRANSNET ACTIVE TRANSPORTATION GRANT PROGRAM (ATGP)²⁷

The ATGP provides competitive grants to the San Diego region’s cities and the County of San Diego for capital, planning, and non-infrastructure projects that encourage the increased use of active transportation, including walking, rolling, and biking. Projects must be consistent with San Diego’s regional bike plan, *Riding to 2050*, and SANDAG’s *Planning and Designing for Pedestrians: Model Guidelines for the San Diego Region*.

SANDAG TRANSNET SMART GROWTH INCENTIVE PROGRAM (SGIP)²⁸

The SGIP provides competitive grants to the region’s cities and the County of San Diego for transportation-related infrastructure and planning projects that support smart growth and transit-oriented development in Smart Growth Opportunity Areas.

9.2.4 LOCAL FUNDING SOURCES

Local funding may come from a variety of sources, including grants, loans, bonds, taxes and fees, and budgets. One of San Diego’s key local funding sources is the Capital Improvements Program (CIP) Budget, the City’s financial plan for the construction of its capital projects.

26 SANDAG *TransNet* Program Webpage, SANDAG. <https://www.sandag.org/-/media/SANDAG/Documents/PDF/funding/transnet/transnet-extension-ordinance-and-expenditure-plan.pdf>

27 SANDAG – Active Transportation Grant Program Fact Sheet. <https://www.sandag.org/-/media/SANDAG/Documents/PDF/funding/grant-programs/active-transportation/TransNet-active-transportation-grant-program/active-transportation-grant-program-fact-sheet-2019.pdf>

28 SANDAG – Smart Growth Incentive Program Fact Sheet. <https://www.sandag.org/-/media/SANDAG/Documents/PDF/funding/grant-programs/smart-growth-and-housing/TransNet-smart-growth-incentive-program/smart-growth-incentive-program-fact-sheet-2023.pdf>

TABLE 9-1: City of San Diego Fiscal Year 2024 Adopted Capital Improvements Program Budget

Funding Source	FY 2024	Percent of Total CIP Budget
Airport Funds	\$4,614,497	0.66 %
Bond Financing	\$104,631,689	14.86 %
Climate Equity Fund	\$9,450,000	1.34 %
Development Impact Fees	\$24,844,796	3.53 %
EDCO Community Fund	\$325,521	0.05 %
Enhanced Infrastructure Financing District Fund	\$1,150,000	0.16 %
Facilities Benefit Assessments	\$26,792,948	3.81%
Fleet Services Internal Service Fund	\$2,028,631	0.29 %
Gas Tax Fund	\$4,742,656	0.67 %
General Fund	\$8,050,000	1.14 %
Golf Course Enterprise Fund	\$4,000,000	0.57 %
Infrastructure Fund	\$27,156,372	3.86 %
Library System Improvement Fund	\$300,000	0.04%
Loans	\$6,830,094	0.97%
Mission Bay Park Improvement Fund	\$12,869,721	1.83 %
Other Funding	\$2,346,515	0.33 %
Recycling Fund	\$10,000,000	1.42 %
Redevelopment Funding	\$713,171	0.10 %
Refuse Disposal Fund	\$400,000	0.06 %
Regional Transportation Congestion Improvement Program	\$50,000	0.01 %
San Diego Regional Parks Improvement Fund	\$6,329,850	0.90 %
Sewer Funds	\$136,411,094	19.37%
<i>TransNet</i> Funds	\$27,324,625	3.88 %
Trench Cut/Excavation Fee Fund	\$2,000,000	0.28%
Water Fund	\$280,753,141	39.87 %
Grand Total	\$ 704,115,321	

CAPITAL IMPROVEMENTS PROGRAM (CIP) BUDGET

The CIP Budget allocates existing funds and anticipated revenues to both new and continuing projects in San Diego’s CIP. Multiple sources, shown in Table 9-1, contribute funding to the budget, such as *TransNet*, the General Fund, the Infrastructure Fund, and the Climate Equity Fund. Under the adopted FY24 budget, an additional \$704.1 million has been added to the City’s multi-year CIP budget, a portion of which is allocated to transportation projects.

The funding sources that are more specifically tied to mobility improvements include the Gas Tax fund, Road Maintenance and Rehabilitation Act (RMRA) fund, *TransNet* funds, Trench Cut Fee fund, Utilities Undergrounding Program fund, the Regional Transportation Congestion Improvement Program (RTCIP) Fee, various community based Development Impact Fees (DIF), the Citywide Mobility DIF, the Otay Mesa Mobility DIF, the Active Transportation In-Lieu Fee, and other developer contributions for specific mobility improvements. Community Parking Districts, Maintenance Assessment Districts (MADs), and Business Improvement Districts (BIDs) may also sometimes contribute to mobility improvements for projects in their specific locations.

The funding sources that are used for all of the General Fund asset types, including mobility improvements, include General Fund Contributions to the CIP, the Capital Outlay fund, the Infrastructure Fund, Debt Financing (which includes lease revenue bonds and Commercial Paper Notes), and the Climate Equity Fund.

SPECIAL FINANCING DISTRICTS

Special financing districts such as Infrastructure Financing Districts (IFDs), Enhanced Infrastructure Financing Districts (EIFDs) and Climate Resiliency Districts (CRDs), where established, could provide dedicated funding for mobility projects in the City. While technically not new revenue sources, as they divert future property tax revenue, they can be beneficial by partnering with other tax sharing entities that would benefit from the project and can be used in conjunction with other funding sources. The City formed the Otay Mesa EIFD in 2017, which provides funding support for many infrastructure projects in the Otay Mesa community, approximately 70% of which are transportation related. In 2022, the City Council authorized staff to join the County of San Diego in analyzing the feasibility of forming a joint EIFD to provide funding support for the expansion of the San Diego River Trail park system.

9.2.5 MARKET FUNDING SOURCES

PUBLIC PRIVATE PARTNERSHIPS

Public Private Partnerships (P3s) are agreements between a government and a private entity to deliver projects. In a P3, the private entity is responsible for providing some or part of the capital funding for a project and takes on some components of the risk - such as design, construction, maintenance and operation - and any direct revenue or operational savings is shared between the government and private entity based on the expected returns, operational responsibilities, or other contractual terms.

EXAMPLES OF P3 PROJECTS

- » Public right-of-way improvements as part of a development project
 - Installation and maintenance of shade trees
 - Benches
 - Sidewalk bulb-outs at crossings adjacent to the development
 - High-visibility crosswalk striping

- » Smart infrastructure installations (with operations and maintenance contracts)
 - EV Charging Stations
 - Energy Services and Performance Contracts
 - Smart/Adaptive lighting sensors
- » Signage/information installations and operations and maintenance (in exchange for share of advertising revenue)
 - Neighborhood wayfinding signage
 - Transit wayfinding signage
 - Wayfinding and mobility kiosks
- » Shared mobility
 - Bikeshare/scootershare
 - Neighborhood electric shuttles
 - Autonomous shuttles

9.2.6 GREEN/CLIMATE BONDS

Green bonds (also known as climate bonds) are a specialized funding mechanism intended to support sustainability, climate-resilience, and other environmental projects. Among other project types, they may be used to finance energy efficiency and clean transportation projects. As the Mobility Master Plan takes an initial step toward mode shift, this type of financing mechanism may be useful in pursuing EV charging projects, micromobility projects, or those projects which include a climate resilience element such as shelters at transit stops to protect from extreme heat or the installation of solar panels at bike lockers to charge e-bikes. Green bonds is a designation to attract specific investors based on the sustainable projects funded by the proceeds generated. The security for Green bonds would be no different from the other City bonds issued for infrastructure funding including General Fund backed Lease Revenue Bonds or Utility Fund backed revenue bonds.

