



**BOARD OF DIRECTORS**

**METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY**

**BUSINESS MANAGEMENT COMMITTEE**

**THURSDAY, APRIL 23, 2026**

**ATLANTA, GEORGIA**

**MEETING SUMMARY**

**1. CALL TO ORDER AND ROLL CALL**

Committee Chair Sarah Galica called the meeting to order at 9:34 A.M.

**Board Members**

**Present:**

Al Pond  
Freda Hardage  
Kathryn Powers  
Roderick Frierson  
Valencia Williamson  
Jacob Tzegaegbe  
Sagirah Jones  
Ryan Loke  
Sarah Galica  
Shayna Pollock  
DeVon Hudson

**Board Members**

**Absent:**

Russell McMurry  
Jennifer Ide  
Jannine Miller  
Elizabeth Bolton-Harris

**Staff Members Present:**

Jonathan Hunt  
Rhonda Allen  
Kevin Hurley  
Paul Lopes  
Ralph McKinney  
Steven Parker  
Duane Pritchett  
Michael Kreher

**Also in Attendance:** Peter Crofton, Jacqueline Holland, Paula Nash, Phyllis Bryant, Kenya Hammond and Tyrene Huff

## 2. APPROVAL OF THE MINUTES

### **Minutes from March 26, 2026 Business Management Committee meeting.**

Approval of the minutes from March 26, 2026 Business Management Committee meeting. On a motion by Board Member Pond, seconded by Board Member Tzegaegbe, the motion passed by a vote of 7 to 0 with 7 members present.

## 3. RESOLUTIONS

### **Resolution Authorizing the Execution of a Five-Year Revenue Generating License Agreement with the Atlanta Hawks in the amount of \$298,384.08 for the continued use of the electronic Billboard, power and data line on Parcel D2108Y, located at 90 Centennial Olympic Park Drive (f.k.a. 0 Techwood Drive), Atlanta, Georgia**

Approval of the Resolution Authorizing the Execution of a Five-Year Revenue Generating License Agreement with the Atlanta Hawks in the amount of \$298,384.08 for the continued use of the electronic Billboard, power and data line on Parcel D2108Y, located at 90 Centennial Olympic Park Drive (f.k.a. 0 Techwood Drive), Atlanta, Georgia. On a motion by Board Member Hardage, seconded by Board Member Loke, the resolution passed by a vote of 8 to 0 with 8 members present.

### **Resolution Authorizing the Award of a Contract Utilizing the State of Georgia Contracts for the Purchase of Wireless Communications Devices and Services RFPP P600290**

Approval of the Resolution Authorizing the Award of a Contract Utilizing the State of Georgia Contracts for the Purchase of Wireless Communications Devices and Services RFPP P600290. On a motion by Board Member Loke, seconded by Board Member Hardage, the resolution passed by a vote of 9 to 0 with 9 members present.

### **Resolution Authorizing the Issuance, Sale, Execution and Delivery of the Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Variable Rate Refunding Series 2026B (Green Bonds) in the Aggregate Principal Amount of \$118,145,000**

Approval of the Resolution Authorizing the Issuance, Sale, Execution and Delivery of the Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Variable Rate Refunding Series 2026B (Green Bonds) in the Aggregate Principal Amount of \$118,145,000. On a motion by Board Member Loke, seconded by Board Member Tzegaegbe, the resolution passed by a vote of 9 to 0 with 9 members present.

### **Resolution Approving the Operating and Capital Budgets for Fiscal Year 2027**

Approval of the Resolution Approving the Operating and Capital Budgets for Fiscal Year 2027. On a motion by Board Member Hardage, seconded by Board Member Loke, the resolution passed by a vote of 11 to 0 with 11 members present.

## 4. OTHER MATTERS

### **FY26 February Consolidated Financial Highlights and Financial Key Performance Indicators (Informational Only)**

**5. ADJOURNMENT**

The Committee meeting adjourned at 10:10 A.M.

YouTube link: <https://youtube.com/live/YvMp0KVpqb0?feature=share>



**Resolution Authorizing the Execution of a Five-Year Revenue Generating License Agreement with the Atlanta Hawks in the amount of \$298,384.08 for the continued use of the electronic Billboard, power and data line on Parcel D2108Y, located at 90 Centennial Olympic Park Drive (f.k.a. 0 Techwood Drive), Atlanta, Georgia**

**Business Committee**

*April 23, 2026*

**Paul Lopes**  
Chief, Operations & Urban Planning

# Location Map

## Location Map Proposed State Farm Arena Billboard License At SEC District Station



### Legend

- Billboard License Area from MARTA to State Farm Arena 2,687 SF
- Power/Data Line From MARTA to State Farm Arena 2,527 SF

Map not to scale, for illustrative purposes only.

# Transaction Overview

<b>Purpose</b>	<p><b>In 2021, the Atlanta Hawks were given permission to:</b></p> <ul style="list-style-type: none"> <li>I. install an electronic billboard on a 2,687 square foot land area with vertical area dimensions to allow for a 47-foot monitor on a 10-foot pole (total of 57 feet above the ground), 30 feet wide and 14.3 feet deep;</li> <li>II. install a 2,527 square foot land area for a power and data line;</li> </ul>
<b>Property</b>	MARTA Parcel D2018
<b>Structure</b>	License Agreement
<b>Appraisal</b>	\$56,202.00 initial annual license fee
<b>Term</b>	Five (5) years
<b>Revenue Generation</b>	3% annual escalations; \$298,384.08 over the term of the Agreement
<b>Acquisition History</b>	Parcel Acquired by MARTA in 1977 for \$1,647,743.00
<b>FTA Interest</b>	79% Federal interest thru Grant GA-03-0008; FTA concurrence for the license agreement has been requested

## **Request Approval of the Board**

**Resolution Authorizing the Execution of a Five-Year Revenue Generating License Agreement with the Atlanta Hawks in the amount of \$298,384.08 for the continued use of the electronic Billboard, power and data line on Parcel D2108Y, located at 90 Centennial Olympic Park Drive (f.k.a. 0 Techwood Drive), Atlanta, Georgia**



Thank You



**Resolution Authorizing the Execution of a Five-Year Revenue Generating License Agreement with the Atlanta Hawks in the amount of \$298,384.08 for the continued use of the electronic Billboard, power and data line on Parcel D2108Y, located at 90 Centennial Olympic Park Drive (f.k.a. 0 Techwood Drive), Atlanta, Georgia**

**WHEREAS**, the Board of Directors (Board) of the Metropolitan Atlanta Rapid Transit Authority (MARTA) adopted on August 9<sup>th</sup>, 1982 a policy regarding the disposition of MARTA property rights; and

**WHEREAS**, in 2021, the Atlanta Hawks organization installed an electronic billboard on a 2,687 square foot footprint with dimensions to include a 47 foot monitor on a 10 foot pole (total of 57 feet above the ground), 30 feet wide and 14.3 feet deep; and a 2,527 square foot power and data line from MARTA

**WHEREAS**, MARTA Parcel D2018Y is located on the plaza behind the escalators at the GWCC Station entrance in front of the State Farm Arena; and

**RESOLVED THEREFORE**, by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority that the License Agreement for Parcel D2108Y is hereby approved; and

**BE IT FURTHER RESOLVED**, that the General Manager/CEO or his delegate is hereby authorized to execute a five-year License Agreement for Parcel D2018Y for \$298,384.08 revenue generated over the term of the agreement.

**Approved as to Legal Form:**

Signed by:  
  
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**Chief Counsel, Metropolitan Atlanta  
Rapid Transit Authority**



**Resolution Authorizing the Award  
of a Contract for the Purchase of Devices  
and Services for Wireless Unlimited,  
RFPP P600290**

Business Management Committee

April 23, 2026

Tyson Morris, AGM/CIO

Department of Technology

# Background

Mobile devices and data plans are critical to MARTA's operations, enabling:

- Real-time communication across teams
- Field coordination and operational visibility
- Emergency response support

## Key Components:

- FirstNet – Dedicated public safety network
- Push-to-Talk (PTT) – Instant two-way communication
- Data & Mobile Connectivity





# Procurement / Financial Considerations

## Procurement Consideration

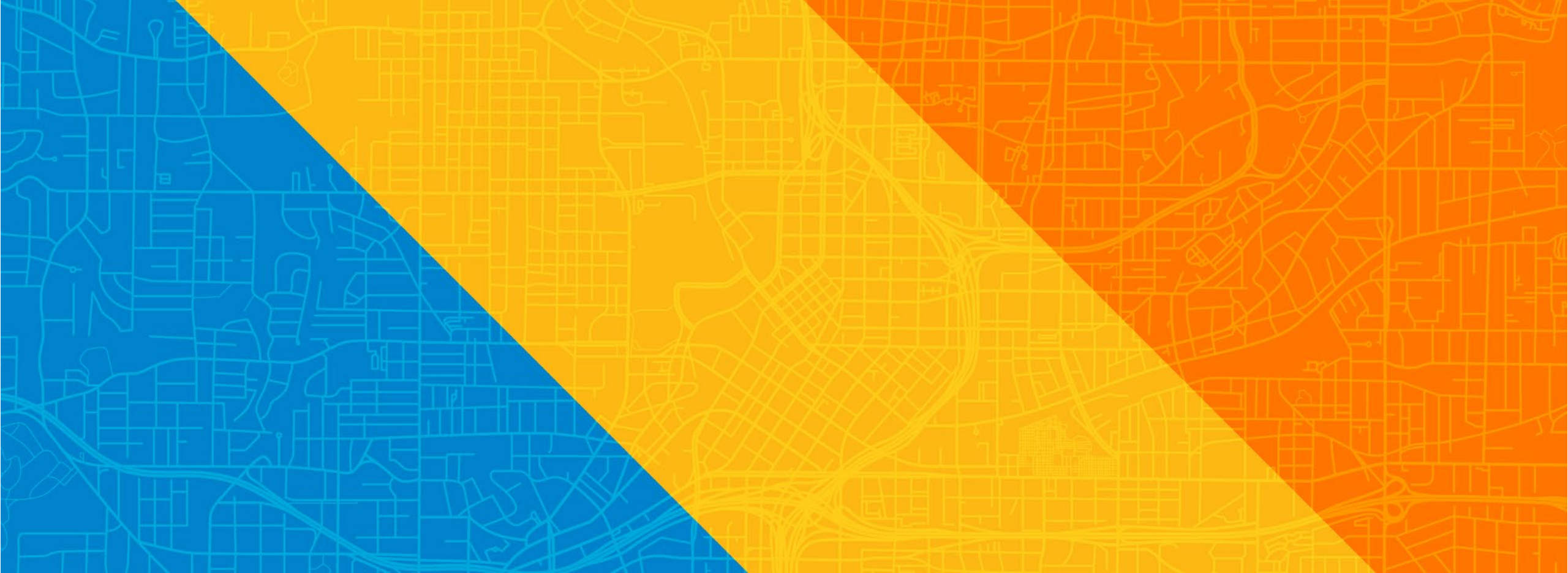
- New contract replacing P50697 (expiring June 30, 2026) utilizing the State of Georgia Contract

## Financial Consideration

- Total contract value (3 years): \$1,904,348.88

# Board Request

The Department of Technology requests that the Business Management Committee recommend to the full board approval of the Resolution Authorizing the Award of a Contract for the Purchase of Devices and Services for Wireless Unlimited, RFPP P600290 to AT&T Mobility National Accounts LLC, for a total contract value not to exceed \$1,904,348.88.



Thank You



**RESOLUTION AUTHORIZING THE AWARD OF A CONTRACT UTILIZING THE STATE OF GEORGIA CONTRACTS FOR THE PURCHASE OF WIRELESS COMMUNICATIONS DEVICES AND SERVICES RFPP P600290**

**WHEREAS**, the Authority's Department of Technology has identified a need for Wireless Communications Devices and Services; and

**WHEREAS**, the Authority's staff has determined that the Wireless Communications Devices and Services may be purchased utilizing the State of Georgia Contract; and

**WHEREAS**, Section 14(l) of the MARTA Act permits the Authority to purchase without competitive bidding, any goods, supplies, equipment, other property, or services from any vendor who, at the time of such purchase, has in effect a contract or schedule for the State of Georgia or the United States Government, provided that such purchase is made pursuant to the price, terms and conditions of such contract or schedule and the Authority receives all the benefits thereof.

**RESOLVED THEREFORE**, by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority that the Interim General Manager/CEO or his delegate be, and hereby is, authorized to execute a Contract with AT&T Mobility National Accounts LLC, utilizing the State of Georgia Contract that is valid at the time the Authority procures the Wireless Communications Devices and Services in the amount of \$1,904,348.88. The Authority will annually renew (or enter into a new contract) for Wireless Communications Devices and Services pursuant to a valid GSA Contract or State of Georgia Contract.

**Approved as to Legal Form:**

Signed by:  
  
8DBDF040BF6E4A4...

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**Interim Counsel, Metropolitan Atlanta  
Rapid Transit Authority**



# Variable Rate Demand Bonds – Bond Series 2026B

## RFI Results and Award

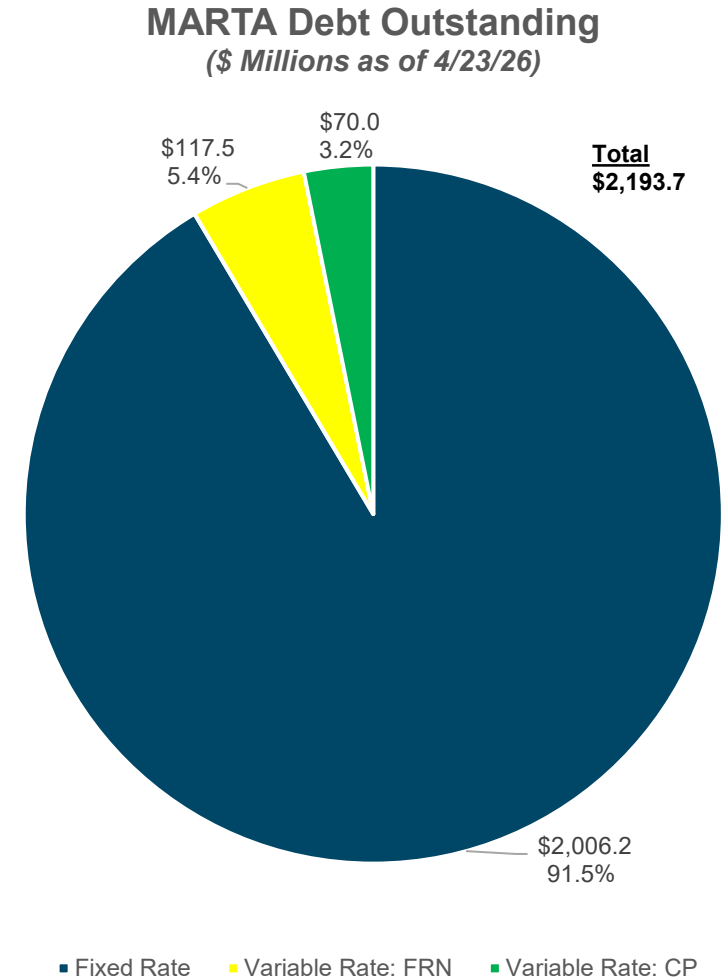
MARTA Business Management Committee  
*April 23, 2026*

# Agenda

- Background: Series 2021A
- Summary: Series 2026B Refunding Bonds
- Next Steps

# Background: Series 2021A

- Issued in 2021 as a five-year floating rate note (FRN) directly placed with Bank of America
- Par Amount: \$117.5M
- The FRN rate resets weekly at SIFMA + 39 bps
- Executed via competitive RFP
- Mandatory refunding: June 16, 2026



# Summary: Series 2026B Refunding Bonds

- A competitive RFI was conducted to solicit proposals for variable rate debt products – to refund the Series 2021A Bonds
- 14 institutions invited to submit
- 7 responses received
- TD Bank's Variable Rate Demand Bonds (VRDBs) were determined the best product



# Summary: Series 2026B Refunding Bonds

- \$118M VRDBs, mandatory refunding in five-years
- Daily remarketing – more volatility but expected lower overall cost
- Liquidity provided by TD Bank, direct pay letter of credit facility
- TD leads in this market – never failed remarketing
- Closing May 27, 2026
- Refund 2021A bonds June 1, 2026

# Next Steps

- Request the Business Management Committee to approve the resolution to issue, sell, execute, and deliver the 2026B Bonds in the aggregate principal amount of \$118,145,000



Thank You



METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

Resolution

A RESOLUTION authorizing the issuance, sale, execution and delivery of the Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Variable Rate Refunding Series 2026B (Green Bonds) in the aggregate principal amount of \$118,145,000 (the "Series 2026B Bonds").

## WITNESSETH:

WHEREAS, Pursuant to an Act of the General Assembly of the State of Georgia (Ga. Laws 1965, p. 2243), as amended and supplemented (the “Act”), the Metropolitan Atlanta Rapid Transit Authority (the “Authority”) exists for the purposes of planning, designing, leasing (as lessee), purchasing, acquiring, holding, owning, constructing, improving, equipping, financing, maintaining and administering a rapid transit system (the “System”) within the metropolitan area comprising the Counties of Fulton, DeKalb, Cobb, Clayton and Gwinnett (including the City of Atlanta, Georgia (the “City”)), and operating the same, or contracting therefor, or leasing (as lessor) the same for operation by private parties; and

WHEREAS, plans and recommendations, dated September, 1971 (the “Engineering Report”), for the acquisition and construction of the System were prepared by Parsons Brinckerhoff-Tudor-Bechtel, General Engineering Consultants (a copy of said Engineering Report, as amended from time to time, is on file in the office of the Authority); and

WHEREAS, pursuant to referenda held during 1965 in accordance with the provisions of the Act, the qualified voters of the City and of the counties of Fulton, DeKalb, Clayton and Gwinnett voted to participate further in the Authority, and the qualified voters of Cobb County voted not to so participate; and

WHEREAS, the Authority was and is authorized by the Act to enter into a contract with the local governments with respect to the acquisition, construction, improvement, operation and maintenance of a rapid transit system and the financial participation of such governments in the Authority; and

WHEREAS, the Authority entered into a contract, entitled the Rapid Transit Contract and Assistance Agreement (the “Original Contract”), as of the 1st day of September, 1971, as amended, with the City and Fulton, DeKalb, Clayton, and Gwinnett Counties, and the Original Contract sets forth the several promises of the City to perform certain obligations and of Fulton, DeKalb, Clayton and Gwinnett Counties to make the payments and to perform the other obligations therein set out in consideration of the undertaking on the part of the Authority to acquire, construct, improve, operate and maintain the System to the extent that its financial resources permit; and

WHEREAS, in accordance with the provisions of the Act, the Original Contract was approved by the qualified voters of Fulton and DeKalb Counties in 1971 but was not approved by the qualified voters of Clayton and Gwinnett Counties, and pursuant to the terms and the provisions of the Act and the Original Contract, the Original Contract therefore became final and binding on the City and Fulton and DeKalb Counties but did not become final and binding with respect to Clayton and Gwinnett Counties; and

WHEREAS, the payments to be made to the Authority under the Original Contract have been and are in an amount equal to the total receipts or credits during the term of the Original Contract from the levy of a retail sales and use tax for rapid transit purposes in the City, Fulton County and DeKalb County authorized by an Act of the Georgia General Assembly approved

March 16, 1971 (Ga. Laws 1971, p. 2082) and Section 32-9-13, Official Code of Georgia Annotated; and

WHEREAS, the Authority entered into a Rapid Transit Contract dated as of July 5, 2014 (the “Clayton Contract” and, together with the Original Contract, the “Contracts”) with Clayton County, Georgia (“Clayton County”), and the Clayton Contract incorporated the Original Contract therein and sets forth the several promises of Clayton County to make the payments and to perform the other obligations described therein in consideration of the undertaking on the part of the Authority to acquire, construct, improve, operate and maintain the System, to extent that its financial resources permit, including the extension of transit services into Clayton County; and

WHEREAS, in accordance with the provisions of the Act, the Clayton Contract was approved by the qualified voters of the Clayton County on November 4, 2014, and pursuant to the terms and the provisions of the Act and the Clayton Contract, the Clayton Contract therefore became final and binding on Clayton County; and

WHEREAS, the payments to be made to the Authority under the Clayton Contract have been and are in an amount equal to the total receipts or credits during the term of the Clayton Contract from the levy of a retail sales and use tax for rapid transit purposes in Clayton County that began in March 2015; and

WHEREAS, pursuant to the vote of the qualified voters of Clayton County described above, the Clayton Contract and a Fourteenth Amendment to Rapid Transit Contract and Assistance Agreement, dated as of December 9, 2014, among the Authority, the City, Fulton, DeKalb and Clayton Counties, the Original Contract became final and binding with respect to Clayton County; and

WHEREAS, neither the Contracts nor the Act contemplates or authorizes the imposition or collection of any ad valorem tax for the purpose of financing the System; and

WHEREAS, the Contracts were entered into on the assumption that the United States of America would defray a substantial part of the costs of planning, designing, purchasing, acquiring, constructing, improving and equipping the System (collectively, the “Costs of the System”); and

WHEREAS, the Authority has entered into contracts with the United States of America pursuant to which the United States of America has agreed to defray a substantial part of the Costs of the System; and

WHEREAS, a portion of certain title ad valorem taxes on motor vehicles registered in Clayton County, Fulton County and DeKalb County (“TAVT Receipts”) are to be paid by Clayton, Fulton and DeKalb Counties to the Authority pursuant to Section 48-5C-1 et seq., Official Code of Georgia Annotated (the “TAVT Act”) for the purpose of financing the System; and

WHEREAS, the Authority intends to use the payments to be received by it under the Contracts and the TAVT Act to defray the remainder of such Costs of the System; and

WHEREAS, pursuant to a resolution of the Authority adopted November 3, 2003 (the “2003 Bond Resolution”), the Authority authorized the execution, delivery and performance of a Trust Indenture, dated as of October 1, 2003 (the “Original Indenture”), between the Authority and U.S. Bank Trust Company, National Association, a national banking association, as successor trustee (the “Trustee”) to provide for the issuance of revenue bonds for the purposes hereinafter described to assign to the Trustee all right, title and interest of the Authority in, to and under the Contracts and the TAVT Receipts, as security for such revenue bonds; and

WHEREAS, in accordance with Section 2.01 of the Original Indenture and under and pursuant to the 2003 Bond Resolution, the Authority previously authorized the issuance of up to an aggregate principal amount of One Billion Dollars (\$1,000,000,000) in revenue bonds (the “Original Bonds”) of the Authority, in one or more series, for the purposes of (i) paying the Costs of the System, and (ii) refunding from time to time all or any part of any outstanding revenue bonds of the Authority; and

WHEREAS, in accordance with Section 2.01 of the Original Indenture and under and pursuant to the 2003 Bond Resolution and certain other resolutions adopted subsequent to such 2003 Bond Resolution (collectively, the “Bond Resolution”) the Authority previously authorized the issuance of up to an aggregate principal amount of up to \$7,800,000,000 in revenue bonds (the “Bonds”) of the Authority, in one or more series, for the purposes of (i) paying the Costs of the System, and (ii) refunding from time to time all or any part of any outstanding revenue bonds of the Authority; and

WHEREAS, pursuant to the Bond Resolution and as required by the provisions of the Act, proceedings to validate the Series 2026B Bonds and the security therefor in accordance with the Revenue Bond Law of Georgia (Ga. Laws 1937, p. 761) were instituted in the Superior Court of Fulton County, Georgia and such Court entered orders dated February 16, 2004, January 3, 2007, December 8, 2008, October 8, 2013, November 3, 2015, December 3, 2019, October 8, 2020 and May 8, 2023 confirming and validating the Original Bonds, the Additional Bonds (as defined in the Indenture), the Original Contract, the Clayton Contract and the Authority’s interest in the TAVT Receipts, respectively, and the security therefor in all respects, which orders are now final and binding; and

WHEREAS, the Authority may, but is not required to, provide for an irrevocable letter of credit, a line or lines of credit, a policy of insurance, security agreement, pledge agreement, bond purchase agreement, guaranty, trust deposit receipt, surety bond or other credit or liquidity facility to support timely payments of principal of, purchase price, if any, redemption premium, if any, and interest on, the Series 2026B Bonds, in whole or in part, as provided in any resolution of the Authority duly adopted in connection with the issuance of any Bonds; and

WHEREAS, it is contemplated that the payments to be received by the Authority under the Contracts and the TAVT Act will be sufficient to pay the principal of, redemption premium, if any, and interest on the Authority’s previously issued and outstanding Bonds and the Series 2026B Bonds (described below); and

WHEREAS, the Original Indenture and the Bond Resolution provide that, subject to the conditions contained therein, the Series 2026B Bonds may be issued and sold in one or more series from time to time as may be determined by the Authority for the purposes set forth therein; and

WHEREAS, the Authority proposes to authorize the current refunding of Authority's outstanding Variable Rate Sales Tax Revenue Bonds, Refunding Series 2021A (the "Refunded Series 2021A Bonds"); and

WHEREAS, the Authority now deems it advisable and in its interest to issue its Sales Tax Revenue Bonds, Variable Rate Refunding Series 2026B (Green Bonds) in an aggregate principal amount of \$118,000,000 (the "Series 2026B Bonds"), pursuant to the Original Indenture, as supplemented and amended from time to time, including by that certain Thirty-Fourth Supplemental Trust Indenture, to be dated as of May 1, 2026 (the "Thirty-Fourth Supplemental Trust Indenture," and, together with the Original Indenture, as amended and supplemented, the "Indenture") between the Authority and the Trustee; and

WHEREAS, the Authority now deems it advisable and in its interest to use the proceeds of the Series 2026B Bonds to currently refund the Refunded Bonds and to pay certain costs of issuance of the Series 2026B Bonds; and

WHEREAS, the Authority has determined that the proposal of TD Bank, N.A. (the "Credit Provider") relating to the issuance of the Series 2026B Bonds contains the terms most advantageous to the Authority; and

WHEREAS, the Authority has selected the Credit Provider to provide credit support for the Series 2026B Bonds and in connection therewith it is necessary to authorize the execution, delivery and performance of a [Letter of Credit Reimbursement Agreement], between the Authority and the Credit Provider [and a related Bank Note] (collectively, the "Credit Facility"); and

WHEREAS, it is necessary to authorize use and distribution of an Official Statement, dated May \_\_\_\_, 2026, relating to the Series 2026B Bonds (the "Official Statement"); and

WHEREAS, it is necessary to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated its date of execution and delivery (the "Bond Purchase Agreement"), between the Authority and TD Securities (USA) LLC, as underwriter (in such capacity, the "Underwriter"); and

WHEREAS, it is necessary to authorize the execution, delivery and performance of a Remarketing Agreement, dated its date of execution and delivery (the "Remarketing Agreement"), between the Authority and TD Securities (USA) LLC, as remarketing agent (in such capacity, the "Remarketing Agent"); and

WHEREAS, in order to effect the undertakings contemplated by this Resolution, it will be necessary for the Authority to obtain certain consulting and other services, including but not limited to Trustee services, legal services, the services of financial advisors and economic advisors,

printing services, the services of credit rating agencies and the services of independent certified public accountants and verification agents;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority as follows:

Section 1. Resolution. This Resolution is adopted by the Authority pursuant to and in accordance with the Indenture. All covenants, conditions and agreements of the Indenture shall apply with full force and effect to the Series 2026B Bonds, except as otherwise provided herein.

Section 2. Definitions. Except as otherwise defined herein, terms defined in the Indenture are used in this Resolution with the meanings assigned to them in the Indenture.

Section 3. Authorization of Series 2026B Bonds. There shall be issued as a series of Bonds pursuant to Section 2.02 of the Original Indenture, designated “Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Variable Rate Refunding Series 2026B (Green Bonds)” in the aggregate principal amount of \$118,000,000, for the purposes set forth herein.

The definitions in, and all the terms, covenants, restrictions and provisions of the Indenture shall be applicable to the Series 2026B Bonds authorized by this Resolution and the proceeds thereof, except as otherwise herein expressly provided. All of the terms and provisions of this Resolution shall be deemed to be a part of the terms and provisions of the Indenture for all purposes, and the Indenture and this Resolution shall be read, taken and construed as one and the same instrument. The Series 2026B Bonds shall be issued under and pursuant to the authorization contained in this Resolution. The Series 2026B Bonds shall be issued and secured under and in accordance with the Indenture, and the payments to be made to the Authority thereunder (all as provided in the Indenture).

Section 4. Terms of Series 2026B Bonds. The Series 2026B Bonds shall be dated as of the date of their delivery, shall mature on July 1 of each of the years and in the principal amounts set forth on Exhibit “A” attached hereto and shall bear interest at the rates per annum set forth therein, payable semiannually on each January 1 and July 1, commencing July 1, \_\_\_\_\_, until maturity.

The Series 2026B Bonds shall be subject to optional redemption and tender for purchase as described in the Thirty-Fourth Supplemental Trust Indenture. The Series 2026B Bonds shall be payable, executed, authenticated, registrable, exchangeable, secured and subject to optional redemption and tender for purchase all as set forth in this Resolution and the Thirty-Fourth Supplemental Trust Indenture.

Section 5. Authorization of Thirty-Fourth Supplemental Trust Indenture. In order to secure the payment of the principal of and interest on the Series 2026B Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2026B Bonds, the execution, delivery and performance of the Thirty-Fourth Supplemental Trust Indenture by and between the Authority and the Trustee are hereby authorized. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest, the Thirty-Fourth Supplemental Trust Indenture on behalf of the Authority. The Thirty-Fourth Supplemental Trust Indenture shall be in substantially the form attached hereto as

Exhibit “B,” subject to such changes, insertions or omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority, and the execution of the Thirty-Fourth Supplemental Trust Indenture by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Credit Facility. The execution, delivery and performance of the Credit Facility are hereby authorized. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest, the Credit Facility on behalf of the Authority. The Credit Facility shall be in substantially the form attached hereto as Exhibit “C,” subject to such changes, insertions or omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair, and the execution of the Credit Facility by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Official Statement. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority. The Official Statement shall be in substantially the form attached hereto as Exhibit “D,” subject to such changes, insertions and omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair, and the execution of the Official Statement by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest, the Bond Purchase Agreement on behalf of the Authority. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit “E,” subject to such changes, insertions or omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair, and the execution of the Bond Purchase Agreement by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Remarketing Agreement. The execution, delivery and performance of the Remarketing Agreement are hereby authorized. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest, the Remarketing Agreement on behalf of the Authority. The Remarketing Agreement shall be in substantially the form attached hereto as Exhibit “F,” subject to such changes, insertions or omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair, and the execution of the Remarketing Agreement by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Non-Arbitrage Certificate and Agreement. Any officer of the Authority is hereby authorized to execute a non-arbitrage agreement or certification with respect to the Series 2026B Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations thereunder.

Section 11. Fees. The officers of the Authority, together with the Authority's staff, are authorized to contract to pay costs in connection with the sale and issuance of the Series 2026B Bonds, including but not limited to the services of a Trustee or Trustees, financial advisors, economic advisors, independent certified public accountants, credit rating agencies, printing services and legal services.

Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2026B Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 13. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance or sale of the Series 2026B Bonds or the execution and delivery of the Thirty-Fourth Supplemental Trust Indenture, the Credit Facility, the Bond Purchase Agreement, the Remarketing Agreement or the Official Statement, and to document compliance with the provisions of the Code or other applicable law.

The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the Underwriter, when the Series 2026B Bonds are issued, certified copies of all the proceedings and records of the Authority relating to the Series 2026B Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2026B Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

Section 14. Actions Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution, and in the furtherance of the issuance of the Series 2026B Bonds and the execution, delivery and performance of the Thirty-Fourth Supplemental Trust Indenture and the performance of the Indenture, and the execution, delivery and performance of the Credit Facility, the Bond Purchase Agreement, the Remarketing Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 15. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants,

agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2026B Bonds authorized hereunder.

Section 16. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 18. Limitation of Rights. With the exception of the rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution is intended or shall be construed to give any person other than the parties hereto and the Owners of the Series 2026B Bonds any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenant, condition and agreement herein contained; this Resolution and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Series 2026B Bonds as herein provided.

Section 19. Successors and Assigns. This Resolution shall be binding upon, inure to the benefit of and be enforceable by the Authority and its successors and assigns.

Section 20. Applicable Law. This Resolution shall be governed by the applicable laws of the State of Georgia.

Section 21. Conflicts. This Resolution is adopted in accordance with Section 2.02 of the Original Indenture. All resolutions in conflict herewith are to the extent of such conflict hereby repealed and this Resolution shall take immediate effect.

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Adopted this 14<sup>th</sup> day of May, 2026.

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Jennifer Ide  
Chair, MARTA Board of Directors

Attest:

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Tyrene L. Huff  
Assistant Secretary

Approved as to Legal Form:

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[name]  
[Chief Counsel]

EXHIBIT "A"

SERIES 2026B BONDS

EXHIBIT "B"

FORM OF THIRTY-FOURTH SUPPLEMENTAL INDENTURE

EXHIBIT "C"  
CREDIT FACILITY

EXHIBIT "D"

OFFICIAL STATEMENT

EXHIBIT "E"

BOND PURCHASE AGREEMENT

EXHIBIT "F"

REMARKETING AGREEMENT

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Metropolitan Atlanta Rapid Transit Authority ("MARTA"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution, adopted on May 14, 2026, by the MARTA Board of Directors in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of MARTA which is in the undersigned's custody and control.

WITNESS my hand and the official seal of MARTA, this 14<sup>th</sup> day of May, 2026.

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Tyrene L. Huff  
Assistant Secretary

(CORPORATE SEAL)



# **MARTA Fiscal Year 2027 Budget Resolution**

Business Management  
Committee

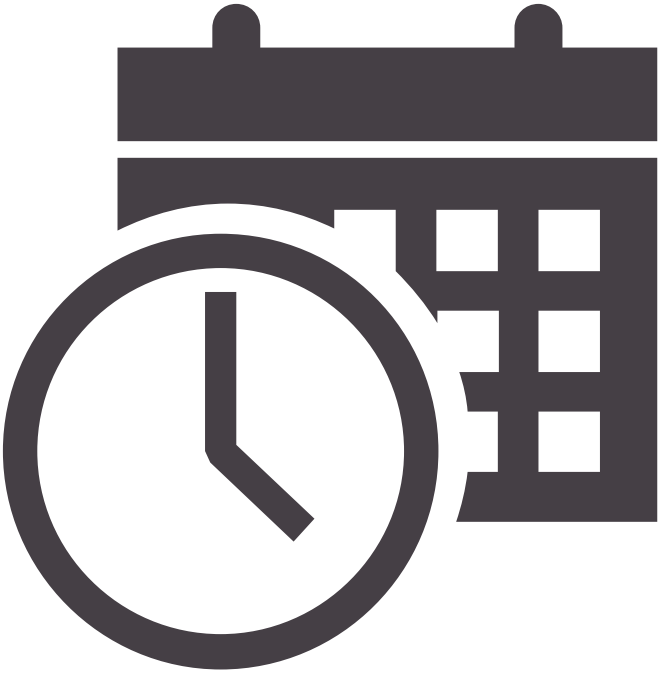
April 23, 2026

## Agenda

- Budget Timeline
- Strategic Priorities
- Budget Premise
- Proposed Operating Budget
- Proposed Capital Budget
- Public Hearing Information
- Request for Approval



# Budget Timeline



## FY 2027 Budget Timeline

- Board briefing and feedback (April )
- Public hearings (April 14th and April 21st)
- Proposed budgets provided to each jurisdiction
- Board committee presentation (April 23rd)
- Board vote to adopt (May 14th)

# Strategic Priorities

- ✓ **Enhance Safety** 
- ✓ **Improve Cleanliness** 
- ✓ **Increase Reliability** 
- ✓ **Improve Customer Experience** 

## **FY 2027 Budget Premise**

- Increase ridership by investing in MARTA's Strategic Priorities
- Continue MARTA's history of financial sustainability
- Improve Capital Program Delivery through right-sizing
- Improve State of Good Repair planning
- Support a new Collective Bargaining Agreement



**Proposed FY 2027  
Operating Budget**



# FY 2027 Operating Budget Assumptions

- No fare increase
- Assume ATU 4%/4%/4% employee increase
- Assume non-represented employee increase at 3% in all fiscal years
- Assume a 7% vacancy rate
- Net healthcare costs based on actuarial analysis
- Represented pension update based on actuarial analysis
- Non-represented pension figures based on FY 2026 actuarial estimate
- Worker's compensation based on actuarial mid level estimate
- Assumes 55% of total Sales Tax Revenue available for Operations
- Includes \$10 million in General Manager's non-labor contingency
- Assumes \$2 million in General Manager's labor contingency
- Operating costs include ½ penny sales tax from More MARTA City of Atlanta to support MARTA RAPID A-Line (\$5.0 million) and Streetcar (\$7.0 million) and Sustaining Capital (\$6.7 million)
- Fuel assumptions support 3 million miles above planned service assumptions to provide flexibility for new mode of transit and geopolitical impacts

# Planned Service Levels

Revenue Miles	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actuals	FY2026 Forecast	FY2027 Proposed
Local Bus	23,919,052	23,905,144	23,937,854	24,212,526	26,301,085	27,237,557
Bus Rapid Transit	-	-	-	-	179,865	181,587
Reach	-	-	-	-	-	2,983,262
Rail	17,937,424	17,970,296	18,883,430	20,795,427	24,207,213	25,712,209
Mobility	5,972,171	7,192,777	7,603,631	7,996,899	10,499,856	8,105,935
Streetcar	52,910	37,990	53,001	49,588	59,809	59,809
<b>Total</b>	<b>47,881,557</b>	<b>49,106,207</b>	<b>50,477,916</b>	<b>53,054,440</b>	<b>61,247,828</b>	<b>64,280,359</b>

Revenue Hours	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actuals	FY2026 Forecast	FY2027 Proposed
Local Bus	1,885,800	1,885,406	1,883,378	1,907,119	2,116,925	2,132,619
Bus Rapid Transit	-	-	-	-	21,444	24,628
Reach	-	-	-	-	-	145,270
Rail	674,818	677,598	706,474	780,362	958,199	1,003,932
Mobility	417,328	495,935	511,386	560,506	670,085	717,026
Streetcar	9,955	7,224	10,706	9,973	13,894	10,928
<b>Total</b>	<b>2,987,901</b>	<b>3,066,163</b>	<b>1,228,566</b>	<b>3,257,960</b>	<b>3,780,547</b>	<b>4,034,403</b>

# Headcount Overview

	FY 2026 Authorized	FY 2027 Proposed	FY 2027 Change
<b>Division of General Manager/CEO</b>	473	471	-2
<b>Division of Chief Counsel Legal Services</b>	121	120	-1
<b>Division of Safety</b>	79	76	-3
<b>Division of Capital Program Expan &amp; Innovation</b>	141	130	-11
<b>Division of Administration</b>	70	70	0
<b>Division of Chief of Staff</b>	36	36	0
<b>Division of Finance</b>	151	152	1
<b>Division of Customer Experience &amp; Technology</b>	237	239	2
<b>Division of Chief of Operations &amp; Urban Planning</b>	3462	3910	448
<b>Division of Deputy General Manager/ CXO</b>	1	1	0
	4771	5205	434

\* Includes addition of two positions since the public hearings



# Operating Revenue

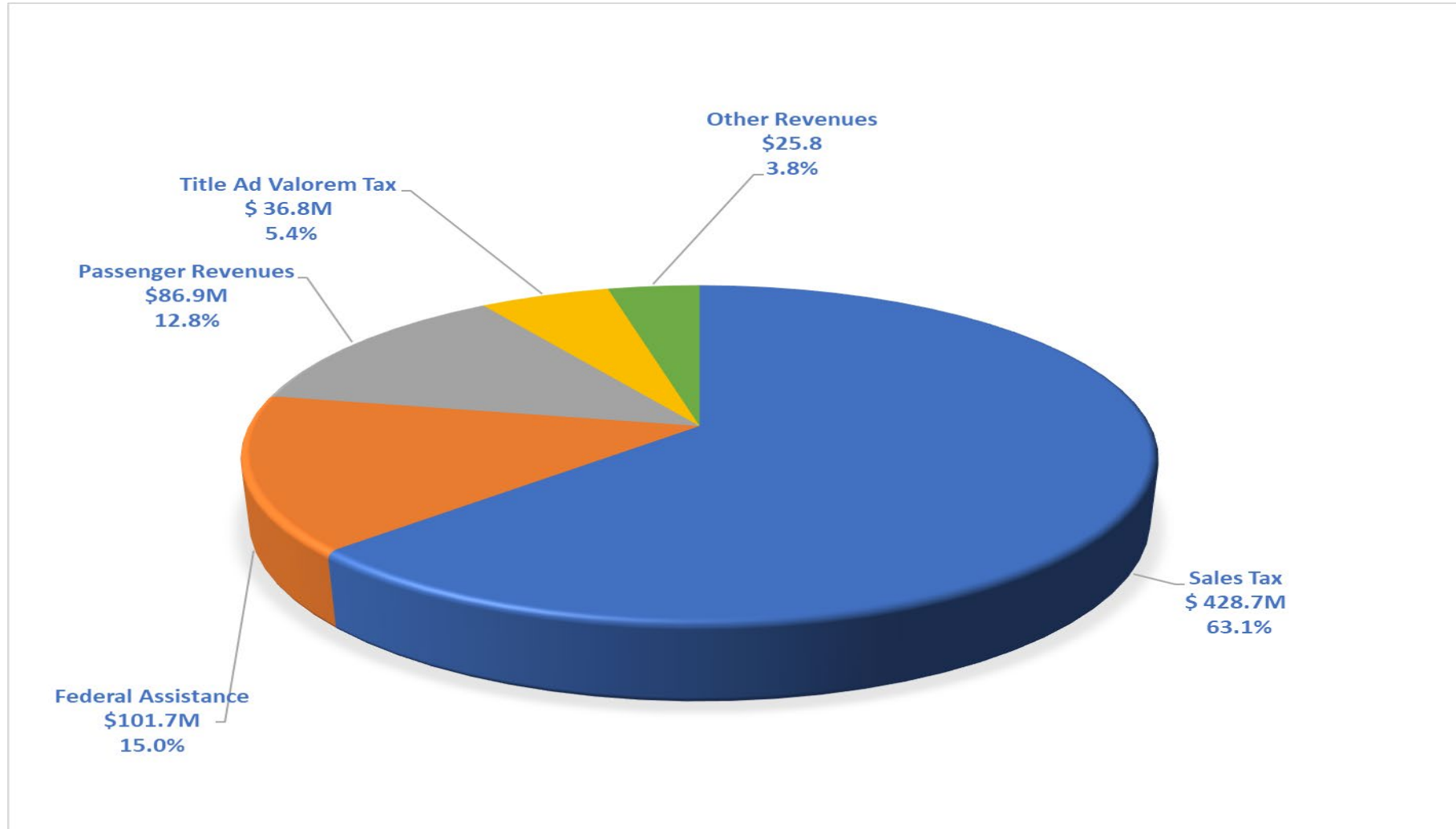
## FY 2027 Projected Operating Revenues \$679.9 (M)

### Table View

Category	FY24 Actuals	FY25 Actuals	FY26 Budget	FY27 Proposed Budget	FY27 Proposed vs FY26 Budget Inc/(Dec)
Sales Tax	361.6	399.2	412.4	428.7	16.3
Federal Assistance	81.8	87.6	86.9	101.7	14.7
Passenger Revenues	72.8	81.1	68.4	86.9	18.5
Title Ad Valorem Tax	33.5	61.7	36.8	36.8	(0.0)
Lease Income	6.7	7.3	8.5	8.0	(0.5)
Advertising	5.4	1.4	2.7	4.8	2.2
Station Parking Revenues	1.7	1.2	1.5	2.6	1.1
Interest Income	26.4	11.8	6.7	4.1	(2.6)
Other Revenues	5.5	5.6	2.6	6.2	3.6
Operating Carry-Forward	0.0	35.6	23.7	0.0	(23.7)
<b>Total</b>	<b>595.5</b>	<b>692.2</b>	<b>650.3</b>	<b>679.9</b>	<b>29.7</b>

\* Assumes 55% of sales tax receipts for operating budget

## FY 2026 Projected Operating Revenues \$679.9 (M) Pie Chart View





# Operating Expenses

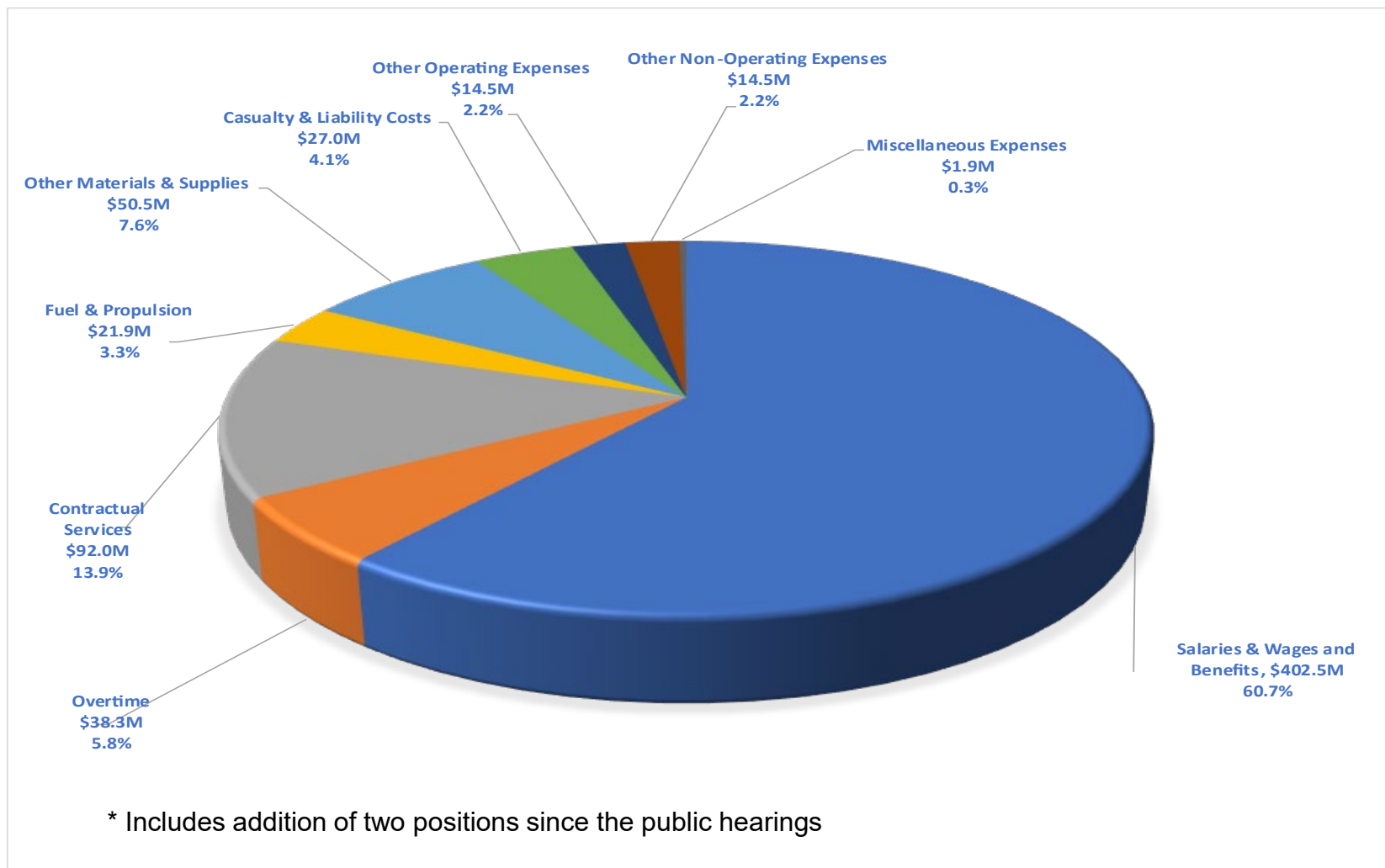
## FY 2027 Proposed Operating Expenses \$663.1 (M)

### Table View

	FY24 Actuals	FY25 Actuals	FY26 Budget	FY27 Proposed Budget	FY27 Proposed vs FY26 Budget Inc/(Dec)
Salaries & Wages	282.2	292.0	291.0	321.2	30.3
Fringe Benefits	103.6	154.4	146.5	156.2	9.6
Overtime	43.4	49.1	37.7	38.3	0.7
<b>Labor</b>	<b>429.3</b>	<b>495.5</b>	<b>475.1</b>	<b>515.7</b>	<b>40.6</b>
Contractual Services	117.8	127.9	130.6	92.0	(38.5)
Materials & Supplies	58.7	63.3	56.0	64.7	8.7
Casualty & Liability Costs	36.5	69.0	29.8	27.0	(2.8)
Other Operating Expenses	18.2	20.6	18.5	22.2	3.6
Other Non-Operating Expenses	4.7	4.7	15.7	14.5	(1.2)
Miscellaneous Expenses	1.6	2.2	1.6	1.8	0.3
<b>Non-Labor</b>	<b>237.5</b>	<b>287.7</b>	<b>252.2</b>	<b>222.2</b>	<b>(29.9)</b>
Capital Cost Allocation	(45.6)	(17.2)	(75.2)	(74.9)	0.3
<b>Total Expenses</b>	<b>621.2</b>	<b>766.0</b>	<b>652.0</b>	<b>663.1</b>	<b>11.0</b>

\* Includes addition of two positions since the public hearings

## FY 2027 Proposed Operating Expenses \$663.1 (M) Pie Chart View



# FY 2027 Expense by Division

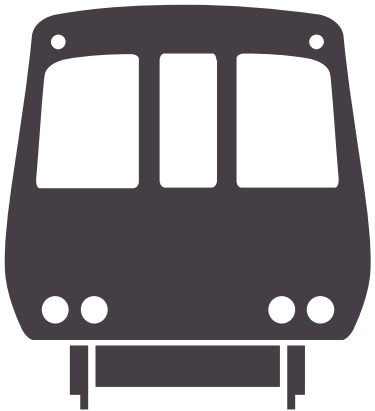
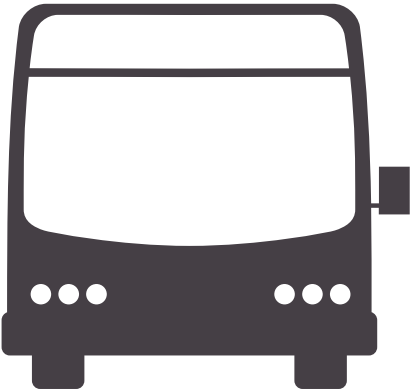
## \$663.1 (M)

Division	FY24 Actuals	FY25 Actuals	FY26 Budget	FY27 Proposed Budget	FY27 Proposed vs FY26 Budget Inc/(Dec)
General Manager CEO <sup>1</sup>	3.8	4.4	9.2	5.7	(3.5)
Dept of Police Services	45.3	53.5	50.2	57.9	7.7
Chief Counsel Legal Services	46.8	79.0	41.3	38.7	(2.6)
Safety	10.2	12.0	11.9	12.0	0.1
Capital Prog Expan & Innovation	17.5	19.6	20.6	19.1	(1.5)
Administration	10.7	12.9	11.2	12.9	1.6
Chief of Staff	5.9	6.1	7.1	7.4	0.3
Finance	17.8	19.9	19.9	21.7	1.8
Customer Experience & Technology *	54.2	59.9	66.7	64.1	(2.6)
Chief of Operations & Urban Planning	453.8	515.6	493.4	487.2	(6.1)
Deputy General Manager/CXO	0.0	0.0	0.0	0.4	0.4
Other (Inventory Adjustment)	0.9	0.2	(12.8)	0.9	13.8
Contingency <sup>2</sup>	0.0	0.0	8.6	10.0	1.4
<b>Total Gross</b>	<b>666.8</b>	<b>783.2</b>	<b>727.3</b>	<b>738.0</b>	<b>10.7</b>
Capital cost Allocation	(45.6)	(17.2)	(75.2)	(74.9)	0.3
<b>Net Operating Expense</b>	<b>621.2</b>	<b>766.0</b>	<b>652.0</b>	<b>663.1</b>	<b>11.1</b>

\* Includes addition of two positions since the public hearings



# **Proposed FY 2027 Capital Budget**



## FY 2027 Capital Budget Assumptions

- Assumes 37% sales tax allocation to Capital Budget SGR in FY27
- Assumes \$116.9M in SGR grant revenue associated with grant awards
- Assumes \$385.0M debt issued to support capital expenditures
- Prioritizes SGR projects based on the following criteria:
  - Projects necessary to ensure safety for our customers and employees
  - Programs that renew critical assets (vehicles, wayside, stations)
- Prioritizes DeKalb and Fulton 15<sup>th</sup> Amendment Capital Projects
- Prioritizes More MARTA City of Atlanta projects by project schedule
- Prioritizes More MARTA Clayton expansion projects by project schedule

# FY 2027 Capital Sources & Uses (\$M)

## State of Good Repair (SGR)

### Sources

Prior Year Carry Forward	\$20.0
Capital Sales Tax	216.7
Federal/State Funds	116.9
Interest Income	-
Debt Issue	385.0
<b>Subtotal</b>	<b>\$738.6</b>

### Uses

Capital Expenditures	\$555.1
Debt Service	171.2
<b>Subtotal</b>	<b>\$726.4</b>

## More MARTA - City of Atlanta

### Sources

Prior Year Carry Forward	\$278.1
Capital Sales Tax	95.1
Federal/State Funds	22.0
Interest Income	8.3
Debt Issue	-
<b>Subtotal</b>	<b>\$403.6</b>

### Uses

Capital Expenditures	\$167.8
Debt Service	-
<b>Subtotal</b>	<b>\$167.8</b>

## More MARTA - Clayton County

### Sources

Prior Year Carry Forward	\$326.0
Capital Sales Tax	39.0
Federal/State Funds	4.0
Interest Income	9.9
Debt Issue	-
<b>Subtotal</b>	<b>\$378.9</b>

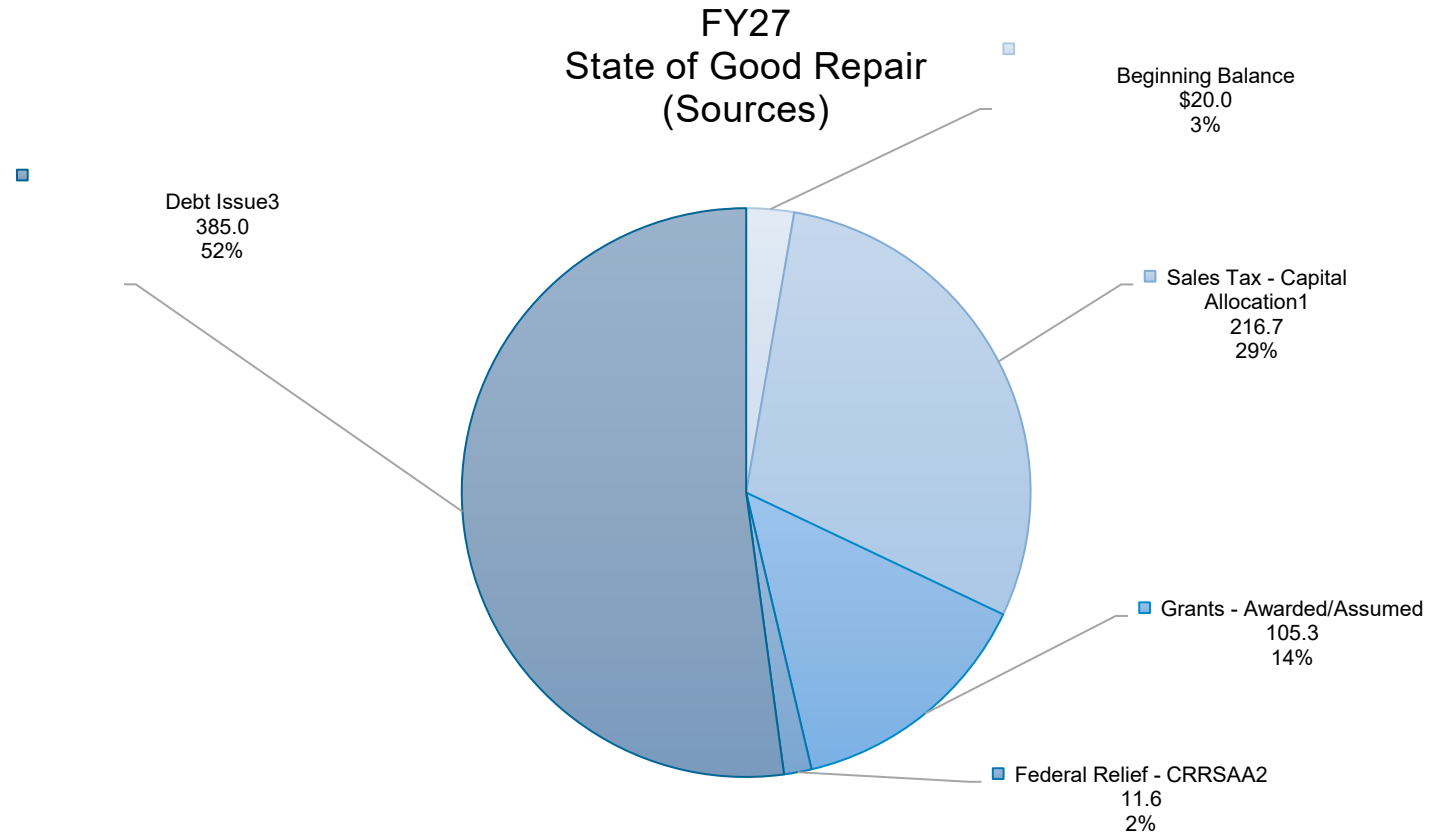
### Uses

Capital Expenditures	\$25.6
Debt Service	0.0
<b>Subtotal</b>	<b>\$25.6</b>

<b>Total Sources</b>	<b>\$1,521.0</b>
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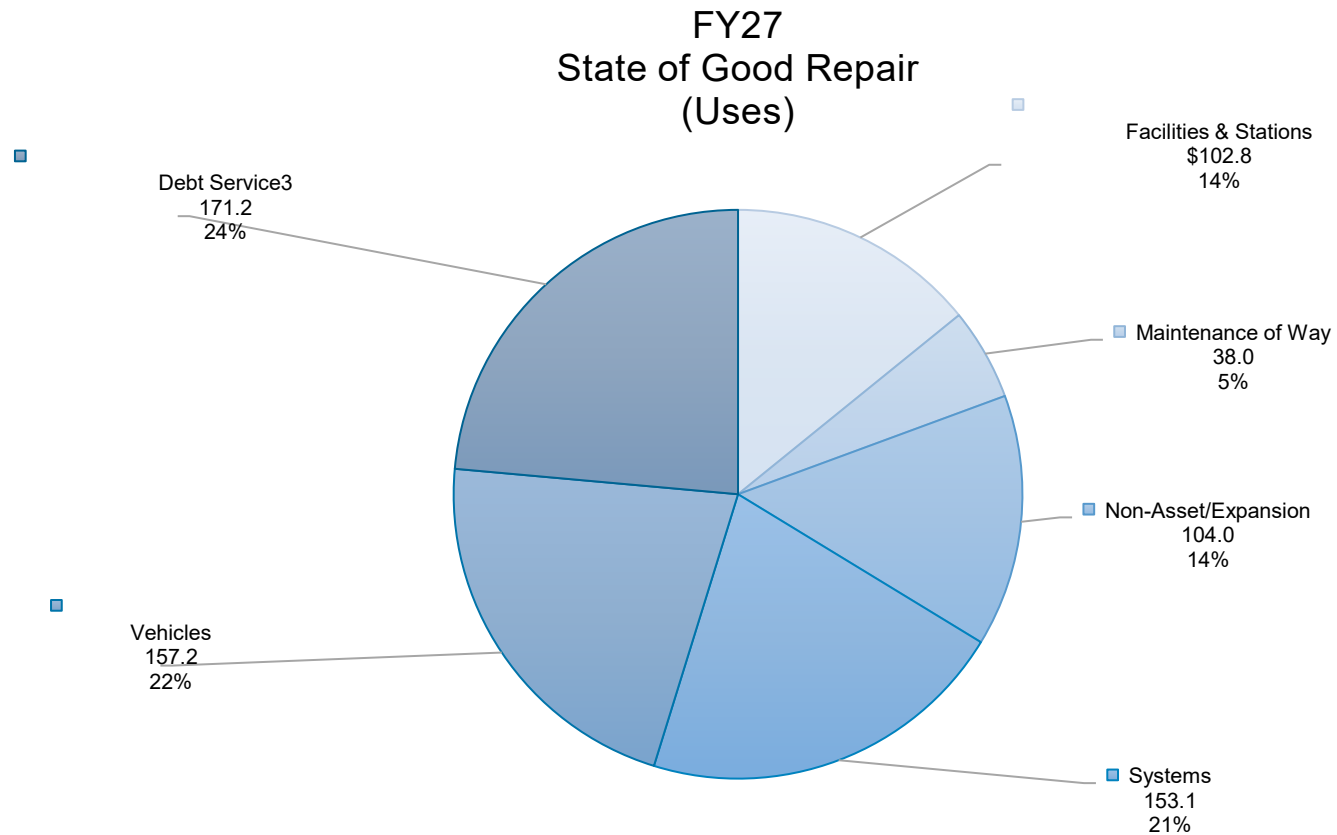
<b>Total Uses</b>	<b>\$919.8</b>
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# FY 2027 State of Good Repair Sources \$738.6M (\$M)



\*Does not include More MARTA City of Atlanta or Clayton County funding

# FY 2027 State of Good Repair Uses \$726.4M (\$M)



\*Does not include More MARTA City of Atlanta or Clayton County funding

# FY 2027 Top Projects State of Good Repair

Project	Project Description	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	Total
32130	CQ400 New Rail Car Procurement	\$140.4	\$103.5	\$123.0	\$119.3	\$102.0	\$19.5	\$0.0	\$3.5	-	-	\$611.3
32293	CBTC - Communications Based Train Control	22.5	68.1	68.2	55.0	79.0	89.1	62.1	41.4	-	-	485.4
32243	SGR Contingency <sup>1</sup>	42.7	39.0	36.7	40.0	58.6	46.5	37.5	37.5	37.5	37.5	413.6
31748	Bus Procurement	-	43.0	46.2	49.5	53.2	36.9	39.6	42.5	45.6	40.8	397.3
32242	Multipurpose O&M Facility - SGR Share	7.0	35.4	76.2	52.4	20.0	16.0	8.0	-	-	-	215.0
32280	Subscription & Lease Program - GASB 96/87	11.5	14.6	15.3	16.8	18.5	20.4	22.4	24.7	27.1	29.8	201.2
32340	Track Renovation Phase V	22.0	20.9	12.6	9.5	9.9	10.3	10.7	18.1	26.1	27.2	167.3
32262	Electric Buses	-	-	-	-	17.5	18.8	20.2	21.7	34.9	50.0	163.2
32177	Rail Station Rehabilitation	19.6	21.0	20.0	-	17.1	-	36.6	25.7	4.7	-	144.7
31704	Traction Power Substation Sys	13.1	19.5	18.0	6.9	13.1	9.3	10.2	11.9	7.0	11.1	120.0
<b>Subtotal - Top 10</b>		<b>\$278.8</b>	<b>\$365.0</b>	<b>\$416.2</b>	<b>\$349.4</b>	<b>\$388.9</b>	<b>\$266.8</b>	<b>\$247.4</b>	<b>\$227.0</b>	<b>\$183.0</b>	<b>\$196.4</b>	<b>\$2,919.0</b>
<b>Subtotal - All Other</b>		<b>\$276.3</b>	<b>\$305.9</b>	<b>\$236.6</b>	<b>\$217.5</b>	<b>\$174.4</b>	<b>\$111.5</b>	<b>\$104.5</b>	<b>\$117.2</b>	<b>\$114.4</b>	<b>\$103.3</b>	<b>\$1,761.6</b>
<b>Total</b>		<b>\$555.1</b>	<b>\$671.0</b>	<b>\$652.9</b>	<b>\$566.8</b>	<b>\$563.3</b>	<b>\$378.3</b>	<b>\$351.8</b>	<b>\$344.2</b>	<b>\$297.4</b>	<b>\$299.7</b>	<b>\$4,680.6</b>

Sorted by total forecasted expenditures for the ten-year program.

<sup>1</sup>Contingency may be allocated, subject to appropriate authorization, to advance projects achieving key milestones.



# FY 2027 Top Projects More MARTA City of Atlanta

Project	Project Description	FY27	% Total
40001	Five Points Station Transformation	\$57.7	34.4%
40001	Summerhill Rapid A-Line	31.0	18.5%
40001	Cleveland Ave/Metropolitan Pkwy ART	28.4	17.0%
40004	More MARTA Contingency <sup>1</sup>	14.6	8.7%
40001	Campbellton Rapid C-Line	13.4	8.0%
40001	Bankhead Station Enhancements	11.9	7.1%
40003	More MARTA CPMO	6.7	4.0%
40001	Clifton Corridor Rapid Transit Planning <sup>2</sup>	3.4	2.0%
40002	More MARTA PMO Liaison	0.5	0.3%
<b>Subtotal - Top 10</b>		<b>\$167.8</b>	<b>100.0%</b>
<b>Subtotal - All Other</b>		<b>-</b>	<b>0.0%</b>
<b>Total</b>		<b>\$167.8</b>	<b>100.0%</b>

<sup>1</sup>Contingency may be allocated, subject to appropriate authorization, to advance projects achieving key milestones.

<sup>2</sup>Project supports corridor planning, studies, alternatives analysis, and approval of a Locally Preferred Alternative (LPA).

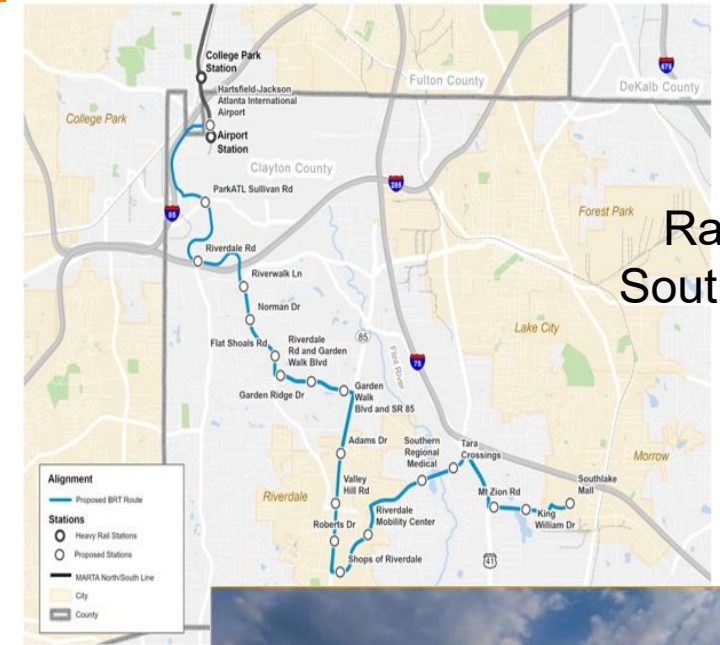


# FY 2027 Top Projects More MARTA Clayton County

Project	Project Description	FY27	% Total
70002	Multipurpose O&M Facility - Clayton Share	\$10.4	40.7%
70003	Southlake Rapid B-Line	4.5	17.7%
70004	More MARTA CPMO	3.7	14.3%
70005	More MARTA Contingency <sup>1</sup>	3.5	13.7%
70003	Justice Center Transit Hub	2.3	8.9%
70000	SR 54 Rapid Transit Planning <sup>2</sup>	1.0	3.9%
70004	More MARTA PMO Liaison	0.2	0.7%
<b>Subtotal - Top 10</b>		<b>\$25.6</b>	<b>100.0%</b>
<b>Subtotal - All Other</b>		<b>-</b>	<b>0.0%</b>
<b>Total</b>		<b>\$25.6</b>	<b>100.0%</b>

<sup>1</sup>Contingency may be allocated, subject to appropriate authorization, to advance projects achieving key milestones.

<sup>2</sup>Project supports corridor planning, studies, alternatives analysis, and approval of a Locally Preferred Alternative (LPA).



Rapid Southlake





## **Public Hearings**



## Hybrid Public Hearing: 4/14/26

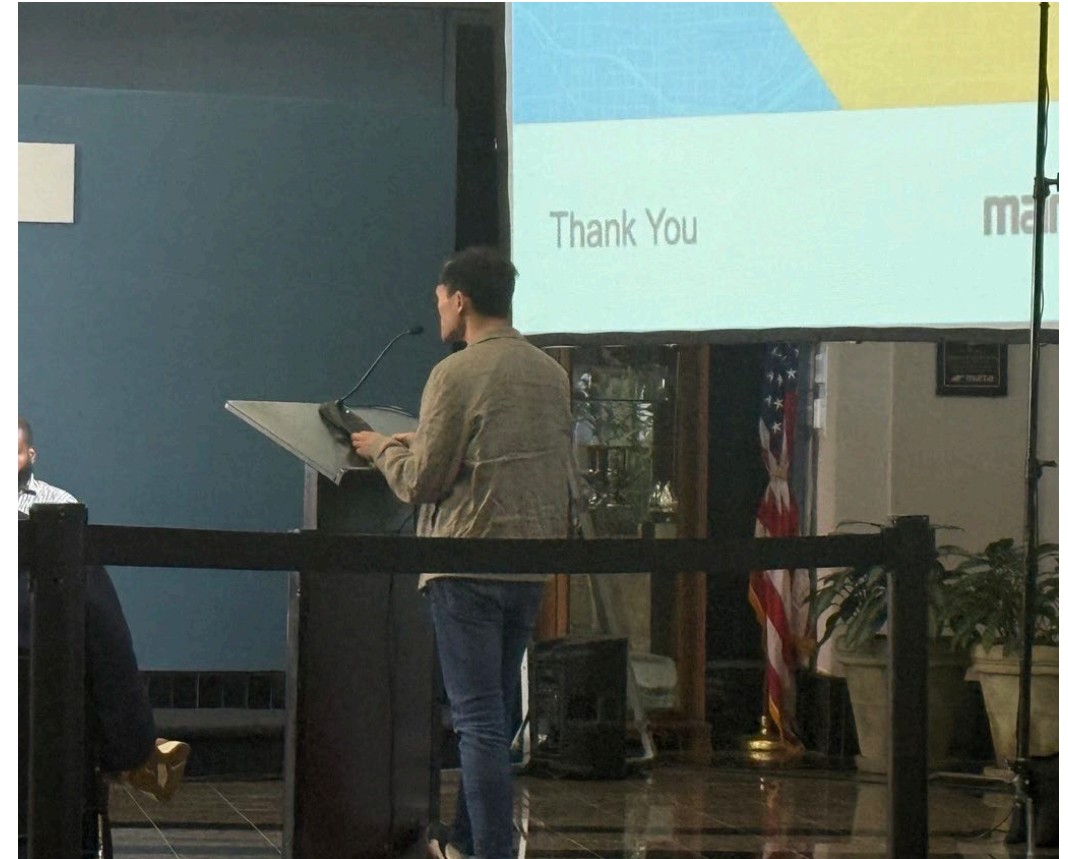
Number of Attendees: **2**  
Questions/Comments: **1**  
YouTube Views: **247**  
Additional Feedback: **None**

## In-person Public Hearing: 4/21/26

Number of Attendees: **9**  
Questions/Comments: **1**  
Additional Feedback: **None**

# Public Comments:

- Speaker was disappointed with the absence of the Streetcar East Extension - recommended keeping the former projections of funding in the 10-year CIP
- MARTA should treat the Streetcar the same as Bus Rapid Transit when it comes to transit signal priority
- Suggested that MARTA examine the option of regional fare capping with regional transit providers
- Supported shorter headways with concern that traffic and insufficient staffing could extend 10-minute service to 12-15.



# **Resolution Approving the Operating and Capital Budgets for Fiscal Year 2027**

## **Request Board Approval**

The Office of Budgets and Grants requests the Business Management Committee recommend approval of a Resolution approving the Operating and Capital Budgets for Fiscal Year 2027.



Thank You



## **RESOLUTION APPROVING THE OPERATING AND CAPITAL BUDGETS FOR FISCAL YEAR 2027**

**WHEREAS**, the Metropolitan Atlanta Rapid Transit Authority Act of 1965 (Georgia Laws 1965, p. 2243), as amended (the “Act”) requires that the Metropolitan Atlanta Rapid Transit Authority (the “Authority”) adopt certain operating and capital funds budgets for each fiscal year following the public hearing held on such budgets; and

**WHEREAS**, the Board of Directors of the Authority (the “Board”) is required to adopt the Fiscal Year 2027 budgets on or before the last day of the current fiscal year following a public hearing and review of said budgets for Fiscal Year 2027; and

**WHEREAS**, the Operating and Capital Funds Budgets for the fiscal year beginning July 1, 2026 (the “Fiscal Year 2027 Budgets”) have been prepared and presented to the Board; and

**WHEREAS**, the Board has been requested to approve a resolution to adopt the Fiscal Year 2027 Budgets; and

**WHEREAS**, the Board has reviewed the proposed Fiscal Year 2027 Budgets, and has reviewed estimates of revenues, operating costs (including the utilization of lease and rental income and earnings on principal from the prior fiscal years’ sales tax surpluses to fund operating costs), patronage and other similar factors; and

**WHEREAS**, the Board has determined, following such review and the public hearings held as required by the Act, that the proposed Operating and Capital Funds Budgets for Fiscal Year 2027 should be adopted;

**WHEREAS**, in addition, the Board desires to maintain flexibility in the financing of capital improvements undertaken by the Authority from time to time; and

**WHEREAS**, it may be necessary for the Authority to expend monies from the Authority's existing funds prior to the issuance of revenue bonds issued to finance capital improvements, and the Board desires to put in place necessary steps to preserve the ability of the Authority to issue revenue bonds and to reimburse the Authority for certain expenditures made prior to the issuance of such revenue bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority as follows:

- 1) That the proposed Fiscal Year 2027 Budgets, set forth in summary form in Exhibit "A" (which Exhibit "A" and which Fiscal Year 2027 Budgets are attached hereto and by this reference incorporated herein in their entirety), be and hereby are adopted as the Authority's official budgets for Fiscal Year 2027;
- 2) That, as set forth in Exhibit "A", the sums of:
  - i) Seven hundred and thirty-seven million eight hundred and five thousand two hundred and twenty-seven dollars (\$737,968,145) for Gross Operating Expenditures;
  - ii) Nine hundred nineteen million seven hundred and sixty-five thousand fourteen dollars (\$919,765,014) for the Capital Improvement Program Cash Disbursements.
- 3) That the revenues or funds described in the Fiscal Year 2027 Budgets as summarized in Exhibit "A" hereto be and hereby are authorized to be used to pay operating costs of the Transit System together with any other revenues or funds not specifically identified herein that by law may be used for such purposes;
- 4) That the fare structure, as shown in Exhibit "B", will be in effect during Fiscal Year 2027;
- 5) That all daily parking lot and parking decks will be free for patrons parking less than 14 hours, with the exception of the long term overnight parking at College Park, Lindbergh, Lenox, Kensington, Brookhaven/Oglethorpe University, Doraville, Medical Center, Dunwoody, Sandy Springs, and North Springs Stations as shown in Exhibit "B";

- 6) That at the discretion of the General Manager/CEO and pursuant to the terms of The MARTA Act, the Sales tax revenues may be utilized for capital and operating expenses accordingly; and
  
- 7) That all lawful acts of the General Manager/CEO or chosen delegates heretofore taken or commenced on behalf of the Authority in pursuance of the programs, purposes and objectives reflected in the budgets for Fiscal Year 2027 or any preceding year be and hereby are ratified and affirmed.

Adopted this 14<sup>th</sup> day of May, 2026

(SEAL)

ATTEST:

---

(Assistant) Secretary

**APPROVED AS TO LEGAL FORM:**

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**Chief Counsel, Metropolitan Atlanta  
Rapid Transit Authority**

EXHIBIT A-1

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY  
BUDGET SUMMARY  
FISCAL YEAR 2027  
[\$M]

**FY2027 Proposed Operating Budget (\$M)**

<b>Operating Revenues</b>	<b>679.9</b>
Sales Tax	428.7
Local & Federal Assistance	101.7
Passenger Revenues	86.9
Title Ad Valorem Tax	36.8
Lease Income	8.0
Advertising	4.8
Station Parking Revenues	2.6
Interest Income	4.1
Other Revenues	6.2
<b>Net Operating Expenses</b>	<b>663.1</b>
Labor Total	515.6
Non-Labor Total	222.2
Gross Operating Expense	737.8
Capital Allocation	(74.7)

EXHIBIT A-2

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY  
 BUDGET SUMMARY  
 FISCAL YEAR 2027  
 [\$M]

## FY2027 Proposed Capital Budget (\$M)

State of Good Repair (SGR)			
Sources		Uses	
Prior Year Carry Forward	\$20.0	Capital Expenditures	\$555.1
Capital Sales Tax	216.7	Debt Service	171.2
Federal/State Funds	116.9	<b>Subtotal</b>	<b>\$726.4</b>
Interest Income	-		
Debt Issue	385.0		
<b>Subtotal</b>	<b>\$738.6</b>		
More MARTA - City of Atlanta			
Sources		Uses	
Prior Year Carry Forward	\$278.1	Capital Expenditures	\$167.8
Capital Sales Tax	95.1	Debt Service	-
Federal/State Funds	22.0	<b>Subtotal</b>	<b>\$167.8</b>
Interest Income	8.3		
Debt Issue	-		
<b>Subtotal</b>	<b>\$403.6</b>		
More MARTA - Clayton County			
Sources		Uses	
Prior Year Carry Forward	\$326.0	Capital Expenditures	\$25.6
Capital Sales Tax	39.0	Debt Service	0.0
Federal/State Funds	4.0	<b>Subtotal</b>	<b>\$25.6</b>
Interest Income	9.9		
Debt Issue	-		
<b>Subtotal</b>	<b>\$378.9</b>		
<b>Total Sources</b>	<b>\$1,521.0</b>	<b>Total Uses</b>	<b>\$919.8</b>

# FY27 PROPOSED OPERATING BUDGET

## Exhibit B – MARTA Fare History and Structure

### MARTA Fare History

----- MARTA FARE HISTORY -----							
Date	Half Fare	Base Fare	Tokens	TransCard		Rail Station Parking	
	Yes/No			Monthly	Weekly	Daily	Long-Term
1972 - Sep '74	No	\$0.15					
1975 - 1978	Yes	\$0.15					
Mar '79 - Nov '79	Yes	\$0.25		\$10.00			
May '80	Yes	\$0.25	\$0.25	\$10.00			
July '80	Yes	\$0.50	\$0.50	\$17.00	\$4		
Jul '81 - Jul '83	Yes	\$0.60	\$0.60	\$21.00	\$5		
Jul '85	Yes	\$0.60	\$0.60	\$25.00	\$6	\$0.60	
Jun '87	Yes	\$0.75	\$0.75	\$28.00	\$7	\$0.75/\$12	
Jul '88	Yes	\$0.85	\$0.85	\$32.00	\$8	.85/\$14	
Jul '90	Yes	\$1.00	\$1.00	\$35.00	\$9	1.00/\$15	
Jun '92	Yes	\$1.25	\$1.25	\$43.00	\$11	1.00/\$15	
Jul '95	Yes	\$1.50	\$1.50	\$45.00	\$12	1.00/\$15	
Jan '01	Yes	\$1.75	\$1.75	\$52.50	\$13	Free	\$3.00 or \$6.00
Jul '06	Yes	\$1.75	\$1.75	\$52.50	\$13	Free	\$4.00 or \$7.00
Oct '09	Yes	\$2.00	\$2.00	\$60.00	\$15	Free	\$5.00 or \$8.00
Oct '10	Yes	\$2.00	N/A	\$68.00	\$17	Free	\$5.00 or \$8.00
Oct '11	Yes	\$2.50	N/A	\$95.00	\$23.75	Free	\$5.00 or \$8.00

# FY27 PROPOSED OPERATING BUDGET

## MARTA Fare Structure

Full Base: \$2.50 • Mobility Base: \$4.00 • Reduced Base: \$1.00										
	Media		Rider Class	Fare	Sales Channel					x(Base)
	Card	Ticket			V	M	R	W	MT	
<b>Cash Fares: Paid on Bus Farebox Per Trip</b>										
Bus Cash Full Fare			Full	\$2.50						1.0
Bus Cash Reduced Fare			Reduced	\$1.00						1.0
Mobility Cash Fare			Paratransit	\$4.00						1.0
<b>Fare Products: Trips</b>										
1 Trip	√	√	Full	\$2.50	√	√	√	√	√	1.0
1 Trip K-12	√	√	Student	\$1.44		√				0.6
1 Trip Reduced Fare	√		Reduced	\$1.00	√	√	√	√	√	1.0
1 Mobility Trip	√		Paratransit	\$4.00	√	√	√	√	√	1.0
Companion 1 Trip	√		Full	\$4.00					√	1.0
2 Trips	√	√	Full	\$5.00	√	√	√	√	√	2.0
2 Trip K-12	√	√	Student	\$2.88		√				1.2
2 Trip Reduced Fare	√		Reduced	\$2.00	√	√	√	√	√	2.0
10 Trip	√	√	Full	\$25.00	√	√	√	√	√	10.0
10 Trip K-12	√	√	Student	\$14.40		√				5.8
10 Trip Reduced Fare	√		Reduced	\$10.00	√	√	√	√	√	10.0
20 Trip (20 Trip Ticket available only Media Sales)	√		Full	\$42.50	√	√	√	√	√	17.0
20 Trip Mobility	√		Paratransit	\$68.00	√	√	√	√	√	17.0
20 Trip Reduced Fare	√		Reduced	\$17.00	√	√	√	√	√	17.0
Pack of 10 (2 Trip) TAP (Transit Assistance Program)		√	Full	\$21.25		√				8.5
Pack of 10 (2 Trip)		√	Full	\$52.50		√				21.0
<b>Fare Products: Time Based Pass - Unlimited rides from first use</b>										
1 Day Pass	√	√	Full	\$9.00	√	√	√	√	√	3.6
2 Day Pass	√	√	Full	\$14.00	√	√	√	√	√	5.6
3 Day Pass	√	√	Full	\$16.00	√	√	√	√	√	6.4
4 Day Pass	√	√	Full	\$19.00	√	√	√	√	√	7.6
7 Day Pass (7 Day Pass Ticket available only Media Sales)	√		Full	\$23.75	√	√	√	√	√	9.5
7 Day Pass Legal Clinic		√	Full	\$11.87		√				4.7
30 Day Pass (30 Day Pass Ticket available only Media Sales)	√		Full	\$95.00	√	√	√	√	√	38.0
30 Day Mobility	√		Paratransit	\$128.00	√	√	√	√	√	32.0

# FY27 PROPOSED OPERATING BUDGET

## MARTA Fare Structure

Full Base: \$2.50 • Mobility Base: \$4.00 • Reduced Base: \$1.00									
	Media		Rider Class	Fare	Sales Channel				x(Base)
	Card	Ticket			V	M	R	W	
<b>Fare Products: Calendar Based Pass - Unlimited rides aligns with Calendar</b>									
Calendar Monthly	√	√	Full	\$95.00		√			38.0
Calendar Monthly - Student	√	√	UPass	\$68.50		√			27.4
Calendar Monthly Staff/Faculty	√	√	UPass	\$83.80	√	√			33.5
Mobility Calendar Monthly Pass	√		Paratransit	\$128.00		√			32.0
<b>Fare Products: Stored Value</b>									
Per Trip	√		Full	\$2.50	√	√	√	√	1.0
Per Trip Reduced Fare	√		Reduced	\$1.00	√	√	√	√	1.0
Per Trip Mobility	√	√	Paratransit	\$4.00	√	√	√	√	1.0
<b>Fare Products: Non Revenue</b>									
Employee	√		Employee	\$0.00		√			0.0
Employee Retired	√		Employee	\$0.00		√			0.0
Contractor	√		Contractor	\$0.00		√			0.0
EDAAC	√		EDAAC	\$0.00		√			0.0
Child Fare (2 children 46" and under with paid adult)				\$0.00					0.0
<b>Fare Products: Upass 30-Day</b>									
30-Day Pass*	√		UPass	\$68.50	√				27.4

**Rider Classes:**

Full Fare; Reduced/Half Fare; Paratransit; Partnership; University Student per UPass; University Faculty per UPass; K-12 Student; Employee; Employee Retired; Contractor and EDAAC

V= BVM;  
M= Media Sales;  
R= Ride Stores;  
W= Web Sales

# FY27 PROPOSED OPERATING BUDGET

## MARTA Fare Structure

Promotional Programs		Discount Levels*							
		1 - 199	200 - 499	500 - 999	1,000 - 4,999	5,000 - 9,999	10,000 - 14,999	15,000- 24,999	25,000+
Convention / Visitors	1 Day Pass	0%	5%	6%	7%	8%	15%	17%	20%
	2 Day Pass	0%	5%	6%	7%	8%	15%	17%	20%
	3 Day Pass	0%	5%	6%	7%	8%	15%	17%	20%
	4 Day Pass	0%	5%	6%	7%	8%	15%	17%	20%
	7 Day Pass	0%	5%	6%	7%	8%	15%	17%	20%

\*Each discount tier's required purchase minimum may be comprised of any combination of 1,2,3,4 or 7-day passes; discounts applied to total passes purchased.

Partnership Program		1 - 9	10 - 1,499	1,500+OR TMA
Partnership	Calendar Monthly	5%	15%	20%



# FY27 PROPOSED OPERATING BUDGET

## MARTA Fare Structure

		Media		Price
		Card	Ticket	
<b>Fare/Breeze Related Policies</b>				
MARTA	Rail/Bus; Bus/Bus; Bus/Rail (Max 4 transfers within 3 hours)	√	√	Free
Regional	Transfer Fare (Reciprocal Agreements for Fixed Route Services)	√	√	Free
	Card Fee	√		\$ 2.00
	Replacement Card Fee (Reduced Fare & Mobility Only) - Initial	√		\$ 2.00
	Replacement Card Fee (Reduced Fare & Mobility Only) - Subsequent	√		\$ 5.00
	Ticket Fee		√	\$ 1.00
	Maximum Stored Value Allowed	√	√	\$ 100.00
<b>Atlanta Streetcar and Light Rail Transit (LRT) Program</b>				
<b>One-Way, Single Trip</b>				
-Pay on board with exact change				
-Purchase "Stored Value" at Breeze vending machine located at Streetcar stops and present the receipt on board		\$1.00		
One-Day Pass		\$3.00		
7-Day Pass*		\$11.00		
30 Day Pass*		\$40.00		
(5 Days) - Visitor's Pass*		\$10.00		

\*App Only

# FY27 PROPOSED OPERATING BUDGET

## MARTA Fare Structure

Parking Fee Structure		Current	Proposed
<b>Daily Parking</b>	All daily lots and decks are free for customers who park less than 24 hours, except in the designated long-term lots at Brookhaven/Oglethorpe University, Kensington, and the decks at Lenox and College Park	FREE	FREE <i>(For 14 hours)</i>
<b>Long Term Parking</b>	Customers parking in the designated long-term parking lots at Brookhaven/Oglethorpe University and Kensington, and the deck at Lenox.	\$5.00	<i>No longer available until next phase in September</i>
	Customers parking in the designated long-term parking deck at College Park	\$8.00	\$10.00
	Customers parking 24 hours or more in the designated long-term parking decks at Dunwoody, Sandy Springs and Medical Center.	\$5.00	\$7.00
	Customers parking 24 hours or more in the designated long-term parking decks at Lindbergh, Doraville, and North Springs.	\$8.00	\$10.00

# Financial Highlights

February 28, 2026





# **FY26 Operating Actual vs Budget Highlights**

February 28, 2026

# Year-To-Date Operations Summary Performance

## February 28, 2026 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
Prior Year Carry Forward	3.7	3.7	0.0	0.0%
Net Revenues	433.3	421.8	11.5	2.7%
Net Expenses	468.0	425.5	(42.5)	-10.0%
<b>Net Deficit</b>	<b>(31.0)</b>	<b>0.0</b>	<b>(31.0)</b>	

### COMMENTS

- YTD Net Revenues are favorable to budget by \$11.5M
- YTD Net Expenses are unfavorable to budget by (\$42.5M)
- YTD Net Deficit is (\$31.0M) compared to a balanced budget for the year

# Year-To-Date Operations Detailed Performance

## February 28, 2026 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
<b>SOURCES</b>				
Prior Year Carry Forward	3.7	3.7	0.0	0%
<b>Revenues</b>				
Sales Tax	282.4	279.0	3.4	1.2%
Title Ad Valorem Tax	24.5	24.5	0.0	0.0%
Federal Assistance	59.0	58.0	1.0	1.7%
Passenger Revenue	49.5	45.9	3.6	7.8%
Lease Income	5.8	6.3	(0.5)	-7.9%
Station Parking	1.7	1.0	0.7	70.0%
Other Revenues	10.4	7.1	3.3	46.5%
<b>Net Operating Sources</b>	<b>437.0</b>	<b>425.5</b>	<b>11.5</b>	<b>2.7%</b>
<b>Expenses</b>				
Salaries and Wages	196.5	190.9	(5.6)	-2.9%
Overtime	33.2	25.1	(8.1)	-32.3%
Total Benefits	92.5	97.7	5.2	5.3%
Contractual Services	85.3	87.0	1.7	2.0%
Total Materials and Supplies	39.9	38.4	(1.5)	-3.9%
Other Non-Labor	43.7	36.0	(7.7)	-21.4%
<b>Gross Operating Expenses</b>	<b>491.1</b>	<b>475.1</b>	<b>(16.0)</b>	<b>-3.4%</b>
Less: Capital Charges	23.1	49.6	(26.5)	-53.4%
<b>Net Operating Expenses</b>	<b>468.0</b>	<b>425.5</b>	<b>(42.5)</b>	<b>-10.0%</b>

### REVENUE COMMENTS – YTD sources are \$11.5M favorable

- Sales Tax revenue is favorable to budget by **\$3.3M** due to a favorable local economy and the impact of inflation on prices
- Passenger Revenue is favorable to budget by **\$3.6M** due to true-ups related to stored-value
- Station Parking is favorable to budget by **\$0.8M** due increased demand for MARTA overnight parking
- Other Revenue is favorable to budget by **\$3.7M** due to higher than forecasted investment income and Alternative Fuel Tax credit received from the IRS

### EXPENSE COMMENTS – YTD expenses are (\$42.5M) unfavorable

- Salaries and Wages are unfavorable to budget by **(\$5.6M)** due to lower than forecasted savings from the hiring freeze
- Overtime is unfavorable to budget by **(\$8.1M)** due to higher than forecasted use of operators, police and mechanics
- Total Benefits are favorable to budget by **\$5.2M** primarily due to lower than forecasted healthcare claims and a favorable adjustment to pensions
- Contractual Services are favorable to budget by **\$1.7M** due to favorable balances in Miscellaneous Services, Professional Services, External Support Services contracts after transfer of General Manager's contingency to cover system operations contracts
- Total Materials and Supplies are unfavorable to budget by **(\$1.5M)** due to higher than forecasted bus maintenance costs
- Other Non-Labor expenses are unfavorable to budget by **(\$7.7M)** due to higher than forecasted third-party liability expenses
- Capital Charges are unfavorable to budget by **(\$26.5M)** due to lower than forecasted expenses on capital projects

# Current Month Operations Summary Performance

## February 28, 2026 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
Prior Year Carry Forward	1.9	1.9	0.0	0%
Net Revenues	51.6	49.3	2.3	4.7%
Net Expenses	61.0	51.2	(9.8)	-19.1%
<b>Net Deficit</b>	<b>(7.5)</b>	<b>0.0</b>	<b>(7.5)</b>	

### COMMENTS

- Revenues are favorable to budget by **\$2.3M** for the month of February
- Expenses are unfavorable to budget by **(\$9.8M)** for the month of February
- Net Deficit is **(\$7.5M)** compared to a balanced budget for the month of February

# Current Month Operating Detailed Revenues and Expenses

## February 28, 2026 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
<b>SOURCES</b>				
Prior Year Carry Forward	1.9	1.9	0.0	0%
<b>Revenues</b>				
Sales Tax	32.7	32.2	0.5	1.6%
Title Ad Valorem Tax	3.1	3.1	0.0	0.0%
Federal Assistance	7.4	7.2	0.2	2.8%
Passenger Revenue	5.0	4.8	0.2	4.2%
Lease Income	0.8	1.1	(0.3)	-27.3%
Station Parking	0.1	0.1	0.0	0.0%
Other Revenues	2.5	0.8	1.7	212.5%
<b>Net Operating Revenues</b>	<b>53.5</b>	<b>51.2</b>	<b>2.3</b>	<b>4.5%</b>
<b>Expenses</b>				
Salaries and Wages	22.2	21.9	(0.3)	-1.4%
Overtime	3.9	3.0	(0.9)	-30.0%
Total Benefits	13.6	11.9	(1.7)	-14.3%
Contractual Services	14.6	10.9	(3.7)	-33.9%
Total Materials and Supplies	4.4	4.8	0.4	8.3%
Other Non-Labor	4.8	4.5	(0.3)	-6.7%
<b>Gross Operating Expenses</b>	<b>63.5</b>	<b>57.0</b>	<b>(6.5)</b>	<b>-11.4%</b>
Less: Capital Charges	2.5	5.8	(3.3)	-56.9%
<b>Net Operating Expenses</b>	<b>61.0</b>	<b>51.2</b>	<b>(9.8)</b>	<b>-19.1%</b>

### REVENUE COMMENTS – Monthly revenues are \$2.3M favorable

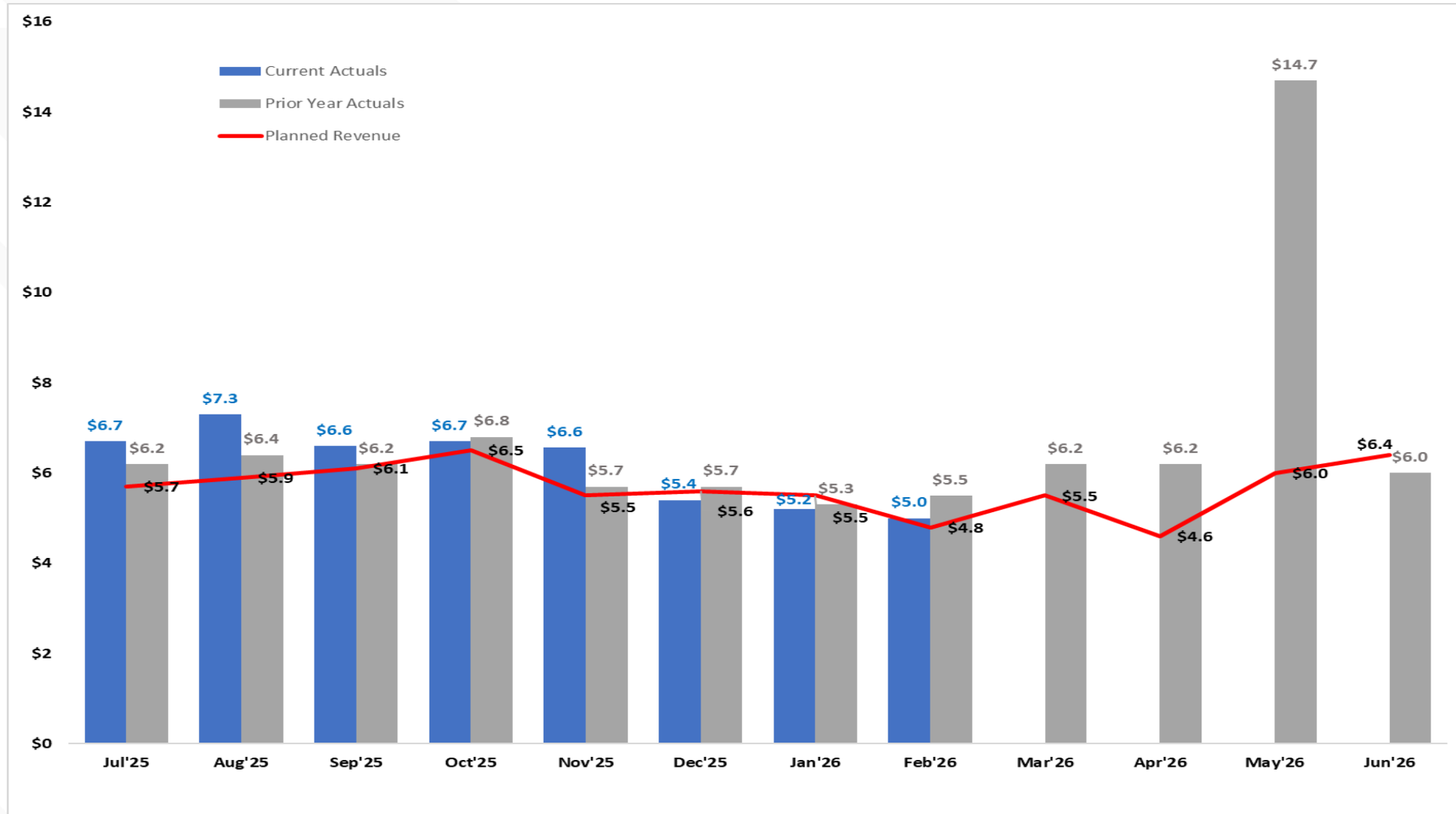
- Other Revenue is favorable to budget by \$1.6M due to Alternative Fuel Tax credit received from the IRS in Feb-26

### EXPENSE COMMENTS – Monthly expenses are (\$9.8M) unfavorable

- Overtime is unfavorable to budget by (\$0.9M) due to higher than forecasted use of operators, police and mechanics
- Total Benefits are unfavorable to budget by (\$1.7M) due to higher than forecasted non-union pension expenses
- Contractual Services are unfavorable to budget by (\$3.7M) due to higher than forecasted System Operating Services, and External Support Services for software maintenance & support
- Capital Charges are unfavorable to budget by (\$3.3M) due to lower than forecasted expenses for capital projects

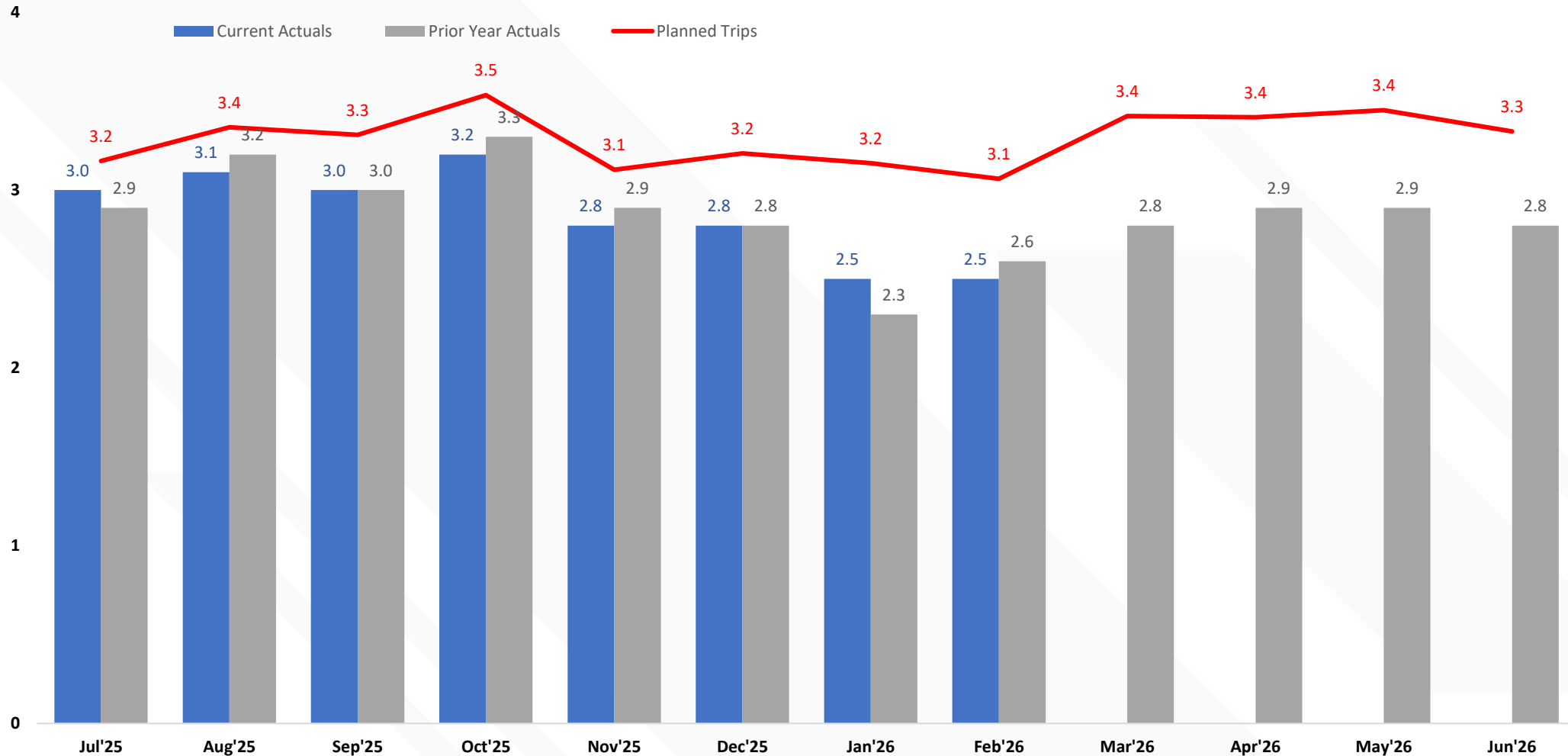
# Passenger Revenues (millions)

February Passenger Revenues of \$5.0M exceeded the forecast by \$0.2M and was under the prior February by \$0.5M.



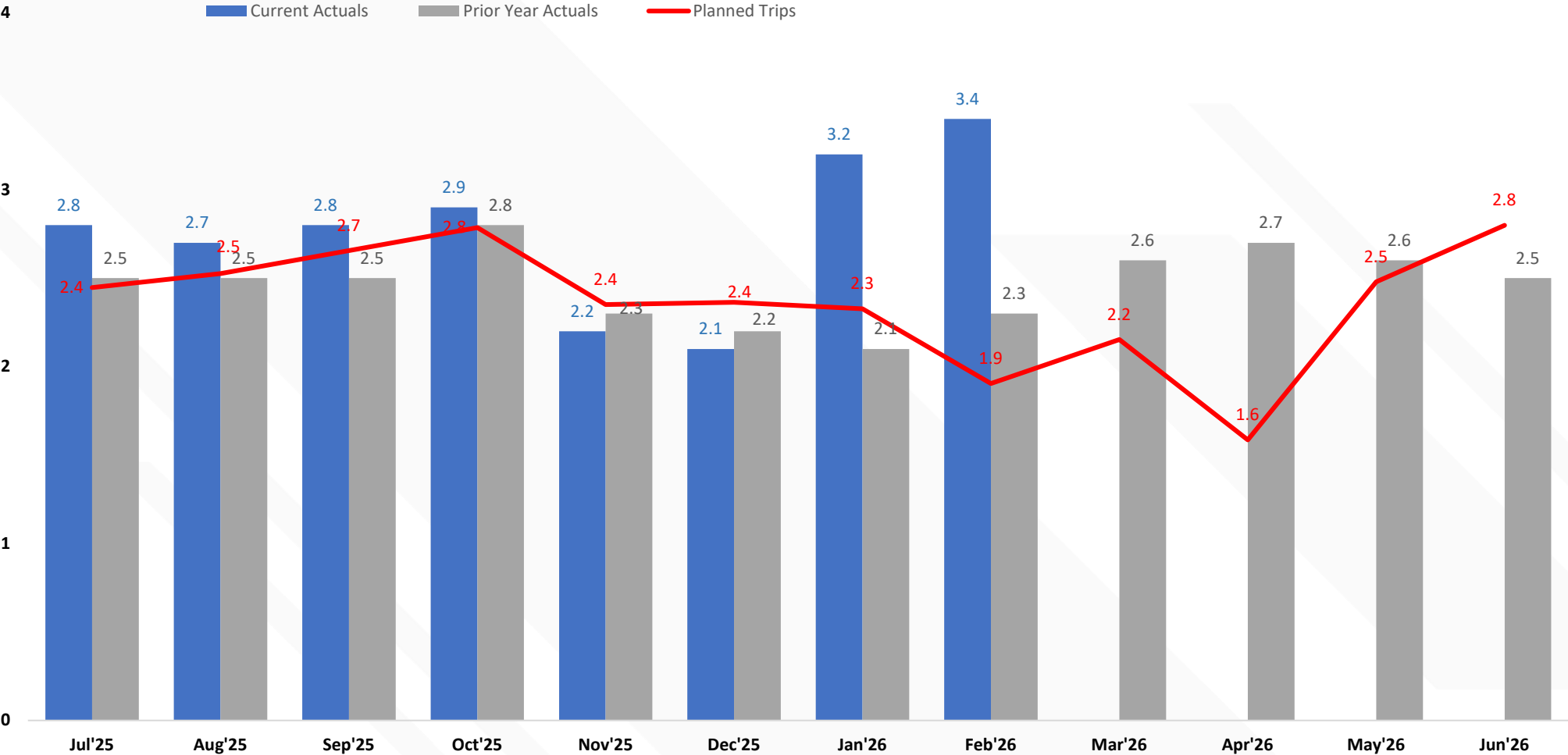
# Bus Ridership (unlinked trips, millions)

February Bus ridership totaled 2.5M, falling short of the forecast by 0.6M and below the prior February by 0.1M.



# Rail Ridership (unlinked trips, millions)

February rail ridership of 3.4M exceeded the forecast by 1.5M and also exceeded the prior February by 1.1M.





# **FY26 Capital Highlights**

February 28, 2026



# Capital Sources and Uses by Category – State of Good Repair (SGR)

## Year-To-Date through February 28, 2026 (\$ in Millions)

		FY26 Actuals	Baseline Budget	Budget Variance	Budget Variance
Sources of Funds	Type	A	B	C= A-B	D= C÷B
Beginning Balance	Sources	200.0	163.0	37.0	22.7%
Sales Tax	Sources	165.8	163.8	2.0	1.2%
Federal/State Funds <sup>1</sup>	Sources	52.8	106.3	(53.4)	(50.3%)
<b>Total - Sources of Funds</b>		<b>418.6</b>	<b>433.1</b>	<b>(14.5)</b>	<b>(3.3%)</b>

		FY26 Actuals	Baseline Budget*	Budget Variance	Budget Variance
Uses of Funds	Type	A	B	C= B-A	D= C÷B
Facilities & Stations	Uses	26.8	63.1	36.3	57.5%
Maintenance of Way	Uses	1.4	19.9	18.5	93.0%
Non-Asset	Uses	22.8	57.8	35.0	60.6%
Systems	Uses	41.3	132.3	91.0	68.8%
Vehicles	Uses	27.5	100.9	73.4	72.7%
<b>Subtotal - Uses by Asset</b>		<b>119.8</b>	<b>374.0</b>	<b>254.2</b>	<b>68.0%</b>
Debt Service	Uses	99.7	110.9	11.2	10.1%
<b>Total - Uses of Funds</b>		<b>219.50</b>	<b>484.89</b>	<b>265.39</b>	<b>54.7%</b>

\*Budget amounts are prorated for the number of months incurred and calculated on a straight-lined forecast.

<sup>1</sup>Federal/State revenue lower than forecast due to project schedules including but not limited to the Bus Procurement and Better Breeze projects.

# Top 10 Projects by Expenditures – State of Good Repair (SGR)

## Year-To-Date through February 28, 2026 (\$ in Millions)

			FY26 Actuals	Budget Baseline	Budget Changes	Budget Current	Budget \$ Variance	Budget % Variance
#	Project Name	Category	A	B	C	D=B+C	E=D-A	F=E÷D
1	Automated Fare Collection 2.0	Systems	19.7	104.0	8.9	112.9	93.2	17.5%
2	Rail Station Rehabilitation	Facilities	17.5	49.8	0.0	49.8	32.2	35.2%
3	CQ400 New Rail Car Procurement	Vehicles	16.6	115.0	(28.0)	87.0	70.5	19.0%
4	CPMO (SGR)	Non-Asset	7.2	22.0	(3.0)	19.0	11.8	37.8%
5	Operational Miscellaneous	Non-Asset	5.1	0.0	5.4	5.4	0.4	93.5%
6	GASB	Non-Asset	5.0	14.4	(2.4)	12.0	7.0	41.4%
7	Escalators Rehabilitation	Systems	4.6	15.0	1.5	16.5	11.9	27.8%
8	Bus Procurement	Vehicles	4.4	24.0	0.0	20.4	15.9	21.7%
9	Paratransit Vans <sup>1</sup>	Vehicles	3.0	1.0	0.0	4.6	1.6	65.5%
10	System-Wide Station Phone Upgr	Systems	3.0	12.0	0.0	12.0	9.0	25.0%
<b>Subtotal - Top Projects</b>			<b>86.1</b>	<b>357.2</b>	<b>(17.5)</b>	<b>339.7</b>	<b>253.6</b>	<b>25.3%</b>
<b>Total - All Projects</b>			<b>130.4</b>	<b>560.9</b>	<b>0.0</b>	<b>560.9</b>	<b>430.5</b>	<b>23.3%</b>

<sup>1</sup>Paratransit Vans did not submit a FY25 manual accrual. Expenditures are hitting FY26.

# Capital Sources and Uses by Category – More MARTA – City of Atlanta

## Year-To-Date through February 28, 2026 (\$ in Millions)

		FY26 Actuals	Baseline Budget	Budget Variance	Budget Variance
Sources of Funds	Type	A	B	C= A-B	D= C÷B
Beginning Balance (Including Reserves)	Sources	254.2	244.3	9.9	4.1%
Sales Tax <sup>1</sup>	Sources	48.5	47.9	0.6	1.2%
Federal/State Funds <sup>1</sup>	Sources	7.7	20.3	(12.7)	(62.3%)
Other Revenue	Sources	7.4	5.7	1.7	29.8%
<b>Total - Sources of Funds</b>		<b>317.8</b>	<b>318.3</b>	<b>(0.5)</b>	<b>(0.2%)</b>

		FY26 Actuals	Baseline Budget*	Budget Variance	Budget Variance
Uses of Funds	Type	A	B	C= B-A	D= C÷B
Expansion	Uses	29.1	98.7	69.6	70.6%
<b>Total - Uses of Funds</b>		<b>29.1</b>	<b>98.7</b>	<b>69.6</b>	<b>70.6%</b>

\*Budget amounts are prorated for the number of months incurred and calculated on a straight-lined forecast.

<sup>1</sup>Federal/State revenue lower than forecast due the Five Points Station Transformation schedules.

# Top Projects by Expenditures – More MARTA – City of Atlanta

## Year-To-Date through February 28, 2026 (\$ in Millions)

			FY26 Actuals	Budget Baseline	Budget Changes	Budget Current	Budget \$ Variance	Budget % Variance
#	Project Name	Category	A	B	C	D=B+C	E=D-A	F=E+D
1	Five Points Station Transformation	Expansion	16.5	30.0	15.9	45.9	13.5	44.9%
2	MARTA Rapid A-Line	Expansion	8.9	40.6	11.0	51.6	31.6	78.0%
3	More MARTA Atlanta CPMO	Expansion	2.5	6.4	0.0	6.4	3.9	61.2%
4	MARTA Rapid Campbellton/Greenbriar	Expansion	1.0	11.0	0.0	11.0	10.0	90.7%
5	Cleveland Ave/Metropolitan Pwky (ART)	Expansion	0.7	11.1	0.0	11.1	10.4	93.8%
6	Clifton Corridor (HCT)	Expansion	0.4	5.0	0.0	5.0	4.6	91.9%
7	Streetcar East Extension (LRT)	Expansion	(0.2)	20.6	(8.0)	12.6	20.8	100.7%
<b>Subtotal - Top Projects</b>			<b>29.9</b>	<b>124.7</b>	<b>18.9</b>	<b>143.6</b>	<b>94.8</b>	<b>76.0%</b>
<b>Total - All Projects</b>			<b>29.9</b>	<b>148.1</b>	<b>3.0</b>	<b>148.1</b>	<b>118.1</b>	<b>79.8%</b>

# Capital Sources and Uses by Category – More MARTA – Clayton County

## Year-To-Date through February 28, 2026 (\$ in Millions)

		FY26 Actuals	Baseline Budget	Budget Variance	Budget Variance
Sources of Funds	Type	A	B	C= A-B	D= C÷B
Beginning Balance (Including Reserves)	Sources	294.7	286.3	8.4	2.9%
Sales Tax	Sources	24.3	24.0	0.3	1.2%
Federal/State Funds <sup>1</sup>	Sources	5.6	4.7	0.8	17.3%
Other Revenue	Sources	8.2	6.7	1.5	23.0%
<b>Total - Sources of Funds</b>		<b>332.7</b>	<b>321.7</b>	<b>11.0</b>	<b>3.4%</b>

		FY26 Actuals	Baseline Budget*	Budget Variance	Budget Variance
Uses of Funds	Type	A	B	C= B-A	E= C÷B
Expansion		0.9	23.5	22.6	96.1%
<b>Total - Uses of Funds</b>		<b>0.9</b>	<b>23.5</b>	<b>22.6</b>	<b>96.1%</b>

\*Budget amounts are prorated for the number of months incurred and calculated on a straight-lined forecast.

<sup>1</sup>Federal/State revenue lower than forecast due to Clayton County O&M Facility and Clayton County Justice Center project schedules.

# Top Projects by Expenditures – More MARTA – Clayton County

## Year-To-Date through February 28, 2026 (\$ in Millions)

			FY26 Actuals	Budget Baseline	Budget Changes	Budget Current	Budget \$ Variance	Budget % Variance
#	Project Name	Category	A	B	C	D=B+C	E=D-A	F=E÷D
1	CPMO Clayton County	Expansion	1.24	3.40	0.00	3.40	2.16	63.4%
2	MARTA Rapid Southlake	Expansion	0.15	9.01	0.00	9.01	8.86	98.4%
3	Clayton Multipurpose O&M	Expansion	0.09	5.00	0.00	5.00	4.92	98.3%
4	Justice Center Transit Hub	Expansion	0.08	3.63	0.00	3.63	3.54	97.7%
5	Clayton SR54 (BRT)	Expansion	(0.65)	3.00	0.00	3.00	3.65	121.6%
<b>Subtotal - Top Projects</b>			<b>0.91</b>	<b>24.03</b>	<b>0.00</b>	<b>24.03</b>	<b>23.12</b>	<b>96.2%</b>
<b>Total - All Projects</b>			<b>0.91</b>	<b>26.44</b>	<b>0.00</b>	<b>26.44</b>	<b>23.12</b>	<b>96.2%</b>



Thank You