

# FTA New Starts Project Financial Plan Central Subway



# **FTA New Starts Project -**

***Central Subway Full Funding Grant Agreement is Next Step***

**Full Funding Grant Agreement (FFGA) timeline:**

- Financial Plan – First Quarter 2011
- SFMTA Board Approval - First Quarter 2011
- Project Risk Assessment Submittal – Second Quarter 2011
- FTA Assessment of FFGA Submittals – Third Quarter 2011
- FTA and Board of Supervisors Approval – Fourth Quarter 2011
- FFGA Execution – Year End 2011

The FFGA will include funding commitment terms for all parties: FTA, State, MTC, SFCTA, SFMTA, other, etc.

# Central Subway Financial Plan - Sources

All funds to be Committed in early 2011

<u>Fund Source</u>	<u>Committed</u> *	<u>Planned</u>	<u>Total</u>
<b><u>Federal</u></b>			
Sect. 5309-NS	72,415,484	869,784,516	942,200,000
CMAQ	23,525,000		23,525,000
<i>Federal Subtotal</i>	<i>95,940,484</i>	<i>869,784,516</i>	<i>965,725,000</i>
<b><u>State</u></b>			
TCRP	14,000,000		14,000,000
State RTIP (SFCTA) **	88,000,000		88,000,000
Prop. 1B (I-Bond)	222,500,000		222,500,000
Prop. 1A (HSR-Bond)	27,090,000		27,090,000
<i>State Subtotal</i>	<i>351,590,000</i>	-	<i>351,590,000</i>
<b><u>Local</u></b>			
Prop. K	123,975,000		123,975,000
Local/Regional Other	-	137,010,000	137,010,000
<i>Local Subtotal</i>	<i>123,975,000</i>	<i>137,010,000</i>	<i>260,985,000</i>
<b>Project Total</b>	<b>571,505,484</b>	<b>1,006,794,516</b>	<b>1,578,300,000</b>

\* Funds that have been made available to the Central Subway Project

\*\* May need replacement or bridge funding until deferred SRTIP funds are available.

# Central Subway Funding History....

2007

- Lowered Project cost estimate with Risk Management (>\$100 M)
- MTC – SFMTA Prop. 1B Fund Commitment (\$240.0 M)

2008-09

- Achieved FTA contribution of 60% of costs (\$942.0 M)
- Increased Federal annual contribution (\$150 M from \$100 M)

2010

- Prop. 1A HSR measure, earmarked funds (\$27 M)
- Utility relocation bids significantly less than Engineer's Estimate
- Mind the Gap Committee addressing remaining local gap  
(Office of Mayor, BOS, SFCTA, MTC, SFMTA, SPUR)

# Central Subway Funding Plan – Next Steps....

2010-11

Remaining Local Gap:

- \$137 M from Local/Regional sources
- \$88 M RTIP/SFCTA – if State funds are deferred, will need replacement/bridge source

Local gap will have to be addressed through a variety of measures subject to SFMTA Board approval:

- Cost savings from low bid environment for contracts
- Negotiations with partners including FTA
- Other available grants such as remaining Prop. 1B, Prop. 1A
- Financings including possible Grant Anticipation Note through SFCTA
- New funding sources such as TIFIA, new allocations from federal, state and regional grants, etc.
- Continued regional support for the project