

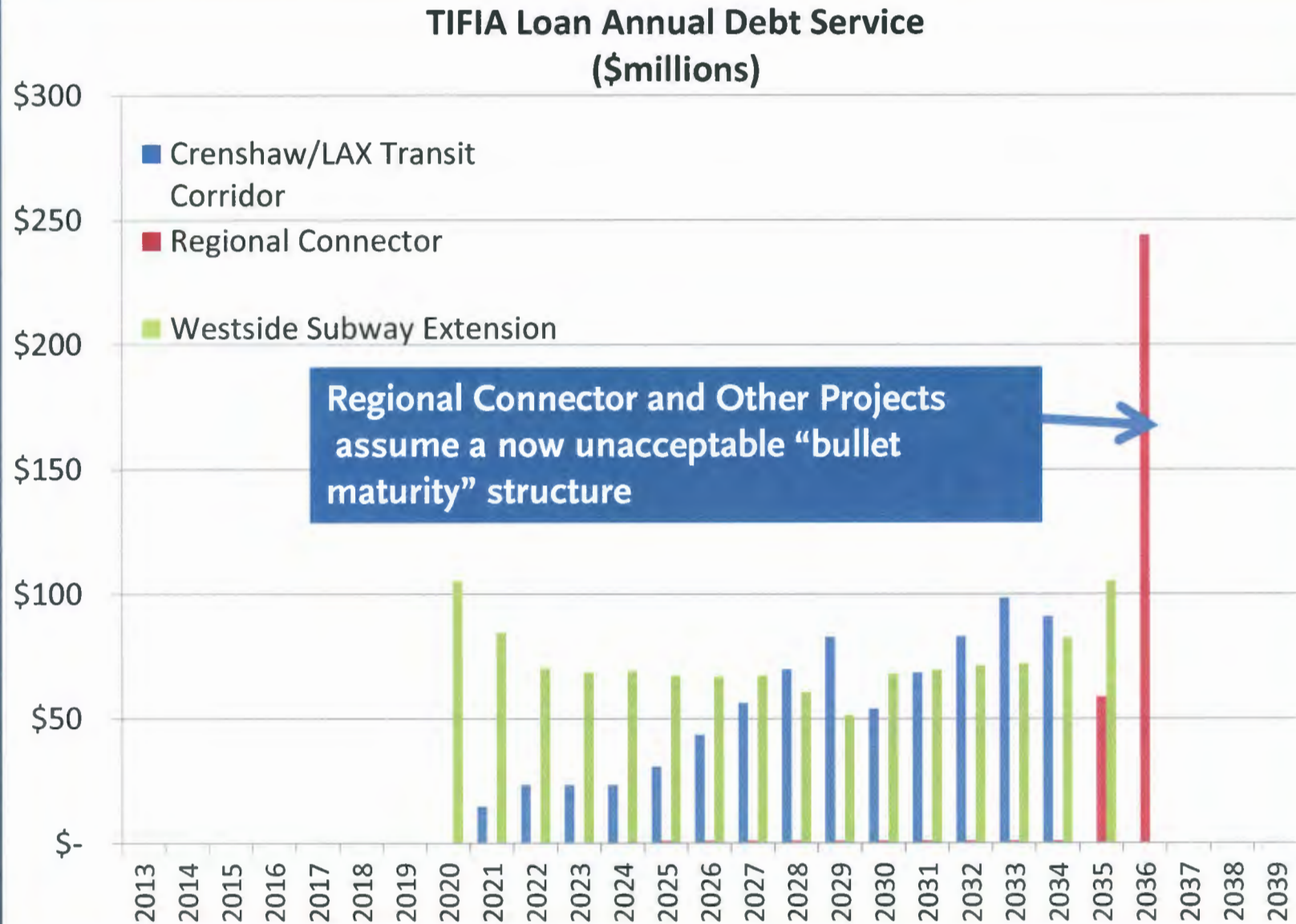
Attachment D  
Finance Budget and Audit #11  
Executive Management # 53

Measure R  
Project Finance  
Acceleration Plan

Finance Budget and Audit Committee  
Executive Management Committee  
April 17 and 18, 2013



# Bullet Maturity Assumption “Unacceptable”



# Proposed Amendment to the Measure R Ordinance

## SECTION 18. MEASURE R PROJECT FINANCE ACCELERATION PLAN

If TIFIA loans and a TIFIA Master Credit Agreement of at least ~~\$3.0~~ \$4.0 billion combined<sup>(1)</sup>, America Fast Forward Tax Credit Bonds of at least \$1.0 billion, and Full Funding Grant Agreements (FFGAs) of at least \$1.9 billion combined are executed for one or more of the 12 transit projects, the amended “Funds Available Beginning” dates shown on lines 6, 9, 12, 13, and 16 of Attachment A shall take effect and Metro shall complete all 12 transit projects in the same sequence as the adopted 2009 Long Range Transportation Plan<sup>(2)</sup>. However, if such loan agreements in the sum of at least \$4.0 billion or one or both of the FFGAs in the sum of at least \$1.9 billion are not executed, this amendment shall not take effect and the “Funds Available Beginning” dates shown on lines 6, 9, 12, 13, and 16 of Attachment A shall not change.

(1) Including prior transit TIFIA loans with Measure R pledged in repayment.

(2) Does not apply to non-Measure R funds.

# 30/10 Initiative

# Measure R 35% Transit Expenditure Plan Amendment

**One-Half Cent Sales Tax for Transportation: Expenditure Plan**  
**30 Years, Fiscal Year (FY) 2010 - 2039**  
**As Adopted by the Los Angeles County Metropolitan Transportation Authority Board of Directors July 24, 2008**  
 (\$ in millions)

**Proposed Amendment**

Subfund	Potential Project in Alphabetical Order by Category (project definition depends on final environmental process)	Cost Estimate	New Sales Tax (Assembly Bill 2321)			Other Funds			Funds Available Beginning	Expected Completion
			Minimum	Additional	Total	Federal Funding	State Funding	Local Funding (Rail is 3% except as noted)		
1	<b>Transit Projects: New Rail and/or Bus Rapid Transit Capital Projects. Could include rail improvements or exclusive bus rapid transit improvements in designated corridors.</b>									
2		Escalated \$								
3	Eastside Light Rail Access (Gold Line)	\$ 30	\$ 30	\$ -	\$ 30	\$ -	\$ -	\$ -	FY 2010	FY 2013
4	Exposition Boulevard Light Rail Transit	\$ 1,632 <sup>a</sup>	\$ 925	\$ -	\$ 925	\$ -	\$ 353	\$ 354	FY 2010-12	FY 2013-15
5	Metro and Municipal Regional Clean Fuel Bus Capital Facilities and Rolling Stock (Metro's share to be used for clean fuel buses)	\$ 150	\$ 150	\$ -	\$ 150	\$ -	\$ -	\$ -	FY 2010	FY 2039
6	Regional Connector (links local rail lines)	\$ 1,320	\$ 160	\$ -	\$ 160	\$ 708	\$ 186	\$ 266 <sup>b</sup>	FY 2014-16 FY 2013-16	FY 2023-25
7	<b>Amending Measure R enables accelerated expenditures</b>									
8	Crenshaw Transit project acceleration									16-18
9	Gold Line Eastside Extension	\$ 1,310	\$ -	\$ 1,271	\$ 1,271			\$ 39	FY 2022-24 FY 2013-24	FY 2033-35
10	Gold Line Foothill Light Rail Transit Extension	\$ 758	\$ 735	\$ -	\$ 735			\$ 23	FY 2010-12	FY 2015-17
11	Green Line Extension to Los Angeles International Airport	\$ 200	\$ -	\$ 200	\$ 200			TBD <sup>d</sup>	FY 2010-12	FY 2015-28 <sup>d</sup>
12	Green Line Extension: Redondo Beach Station to South Bay Corridor	\$ 280	\$ -	\$ 272	\$ 272			\$ 8	FY 2028-30 FY 2013-30	FY 2033-35
13	San Fernando Valley I-405 Corridor Connection (match to total project cost)	TBD	\$ -	\$ 1,000	\$ 1,000	To be determined		\$ 31	FY 2030-32 FY 2013-32	FY 2038-39
14	San Fernando Valley North-South Rapidways (Canoga Corridor) - project acceleration	\$ 188	\$ 32 <sup>e</sup>	\$ 150	\$ 182			\$ 6	FY 2010-12	FY 2014-16
15	San Fernando Valley East North-South Rapidways - project acceleration	\$ 70	\$ 68.5 <sup>e</sup>	\$ -	\$ 68.5			\$ 2	FY 2013-15	FY 2016-18
16	West Santa Ana Branch Corridor (match to total project cost)	TBD	\$ -	\$ 240	\$ 240			\$ 7	FY 2016-17* FY 2013-17*	FY 2025-27*
17	Westside Subway Extension - to be opened in segments	\$ 4,200 <sup>f</sup>	\$ 900	\$ 3,174	\$ 4,074			\$ 126	FY 2013-15	FY 2034-36
18	Capital Project Contingency (Transit)-Escalation Allowance for lines 8-17 to be based on year of construction	\$ 7,331	\$ 173	\$ 3,103	\$ 3,276	\$ 2,200	\$ 1,015	\$ 840 <sup>g</sup>	FY 2010	FY 2039
19	<b>Total New Rail and/or Bus Rapid Transit Capital Projects</b>	<b>\$ 18,939 <sup>h</sup></b>	<b>\$ 3,408.5</b>	<b>\$ 10,381.5</b>	<b>\$ 13,790</b>	<b>\$ 2,908</b>	<b>\$ 1,554</b>	<b>\$ 1,965</b>	FY 2010	FY 2039