



# Transbay Program Funding Update

July 8, 2014

## Transbay Transit Center

**TJPA**





# Phase 1



# Phase 1 Funding Requirements

- July 2013, TJPA Board approved revised \$1.899B budget for Phase 1:
  - Increase of \$310.4M
    - *Security enhancements identified in RVA*
    - *FTA/FRA recommendation to increase contingencies and reserves.*
  - \$110.3M net new funding identified
- Additional funding of \$200.1M needed to complete Phase 1



Transbay Transit Center

# Phase 1 Funding Plan

(in millions, YOE\$)	Committed Funds	Net New Funds	Potential Funds	Total Budget
AB 1171	\$150			
Regional Measure 1	\$54.4			
Regional Measure 2	\$143			
San Francisco Prop K	\$98	\$41		
FRA High Speed Rail (ARRA)	\$400			
FRA Rail Relocation	\$2.6			
FTA Grants	\$62.4		*	
TIFIA Loan	\$171			
FEMA Grants	\$0.1		*	
AC Transit Contribution	\$39			
RTIP	\$28	(\$18.2)		
Land Sales	\$429	\$53		
Miscellaneous Local	\$7			
San Mateo Sales Tax	\$4.5			
Transit Center District Plan		\$28.5	\$200.1	
One Bay Area Grant		\$6		
<b>Total Funds</b>	<b>\$1,589 +</b>	<b>\$110.3 +</b>	<b>\$200.1 =</b>	<b>\$1,899.4</b>

\* TJPA will continue to apply for FTA and FEMA grants



# Phase 2

# The DTX extends rail service to downtown San Francisco



Transbay Transit Center

Existing Caltrain Station

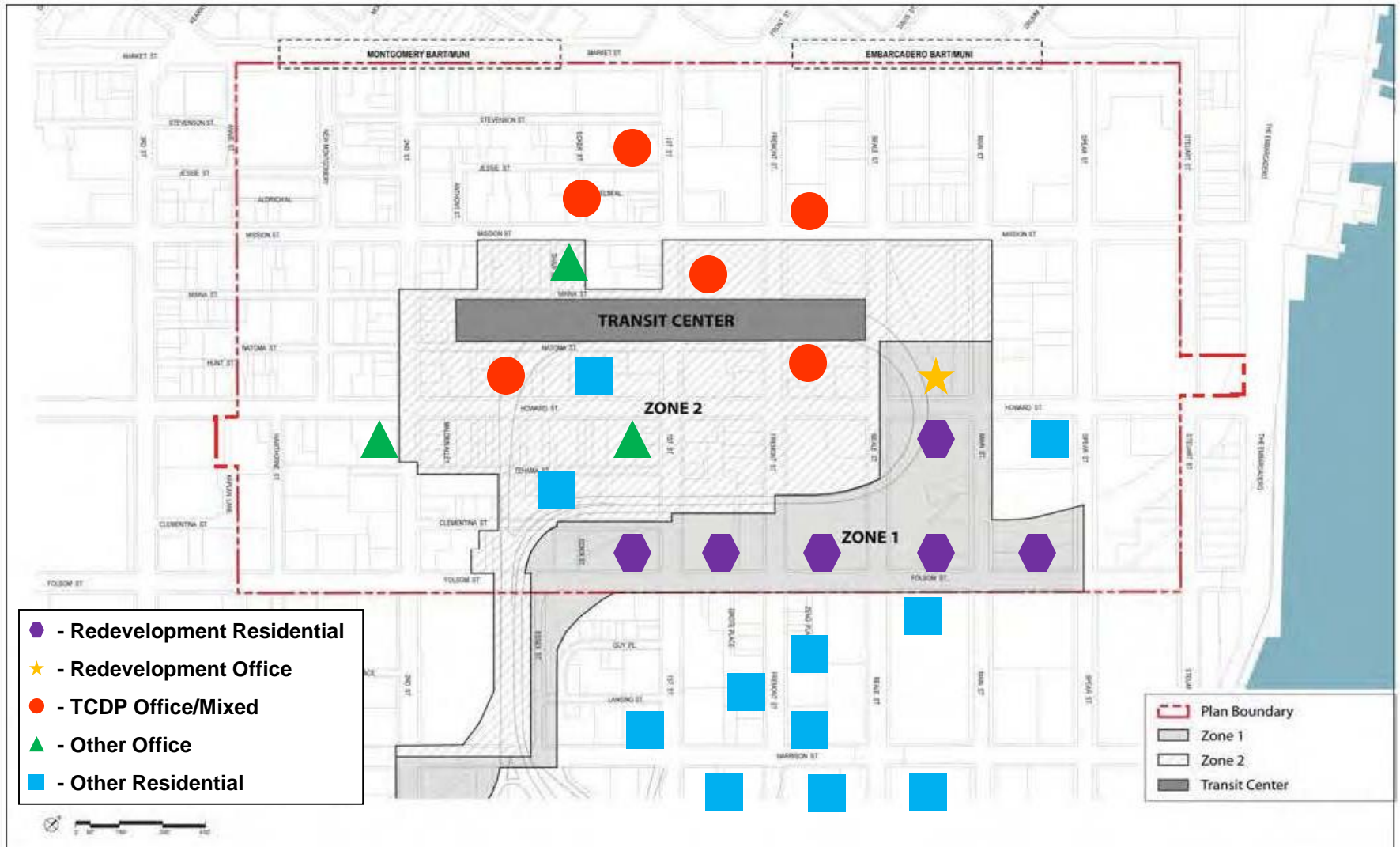
Downtown Core

Transbay Neighborhood



Transbay Transit Center

# Development Projects Pipeline





# Proposed DTX Budget Revision

2008 TJPA Board approved \$2.596B DTX Budget assuming design-bid-build (DBB)

**Proposed revision to \$3.004B** (also assumes DBB) due to:

- *Add \$120M to accommodate City's plan for future grade separation*
- Revise escalation from 4% to 3%
- Revise train operations date from 2020 to 2024
- Add \$25M for TJPA contribution to railyard reconfiguration
- Increase ROW acquisition by \$105M
- Add train box extension
- Delete tail tracks





# Potential DTX Project Delivery Options

Increasing Risk Transfer and Private Sector Involvement

DBB

DB

DBF

DBFM

DBFOM

Full

- Design-Bid-Build (DBB)
- Design-Build (DB)
- Design-Build-Finance-Maintain (DBFM)



Transbay Transit Center

# DTX Projected Budget by Delivery Option

- Project delay significantly impacts escalation costs

Cost Category	Design-Bid-Build	Design-Build	P3/DBFM
Professional Services <sup>1</sup>	\$246,760	\$236,890	\$227,019
Programwide	\$75,400	\$75,400	\$69,368
Right-of-Way Acquisition	\$266,200	\$266,200	\$266,200
<i>Soft Costs</i>	\$588,360	\$578,490	\$562,587
Construction	\$1,641,261	\$1,589,648	\$1,538,035
Unallocated Contingency	\$142,943	\$71,472	\$35,736
<i>Hard Costs</i>	\$1,784,204	\$1,661,120	\$1,573,771
Escalation	\$632,165	\$592,626	\$447,965
<b>Total DTX Project</b>	<b>\$3,004,729</b>	<b>\$2,832,235</b>	<b>\$2,584,323</b>

*All numbers in thousands*

<sup>1</sup> Includes TTC design for Phase 2, DTX design, construction administration, adjacent properties monitoring, and construction management



# DTX Funding Plan

in Millions, YOE \$s

Plan at time of 2008 Budget Adoption		Plan Bay Area Transportation Investment Strategy		Status
Sources	Amount	Sources	Amount	
SF Prop K	\$50			Committed/spent
San Mateo Sales Tax	\$19			Committed/spent
Regional Measure 2	\$8			Committed/spent
Land Sales or Alternative	\$185			No longer accurate
TIFIA Loan	\$377			No longer accurate
Other to be Determined	<b>\$1,957</b>			
		Federal New Starts	\$650	
		New Bridge Tolls	\$300	
		Future High Speed Rail	\$557	
		New/Augmented Sales Tax	\$350	\$30M Prop K, \$18.2M RTIP committed in 2035
		Joint Development/Other Local	\$100	
<b>Total Revenues</b>	<b>\$2,596</b>	<b>Total Revenues</b>	<b>\$1,957</b>	



# DTX Potential Funding Sources

Funding Sources	YOE (\$ millions)	Status
San Francisco County Sales Tax	\$79	Committed
San Mateo County Sales Tax	\$19	Committed
Committed MTC/BATA Bridge Tolls	\$7	Committed
Land Sales (Parcels F & 4)	\$120 - \$140	Contingent upon Sales
Tax Increment Extension	\$350 - \$550	Subject to SF Approval
Tax Increment Residual	\$300 - \$400	Subject to Federal Approval
FTA New Starts	\$650	Subject to Federal Approval
New MTC/BATA Bridge Tolls	\$300	Subject to MTC/BATA/Voter Approval
Future California High Speed Rail Funds	\$557	Subject to Federal/State Approval
Future San Francisco County Sales Tax	\$350	Subject to SF Voters
Mello-Roos Special Assessment	\$400 - \$500	Subject to SF Approval
Potential Passenger Facility Charges or Maintenance Contribution	\$500 - \$700	Subject to CHSRA and/or Caltrain Approval
<b>Total</b>	<b>\$3,632 - \$4,252</b>	

- \$2.584B (\$YOE) DTX P3 project budget
- \$3.6B - \$4.2B (\$YOE) potential upfront funding sources and revenue streams over time