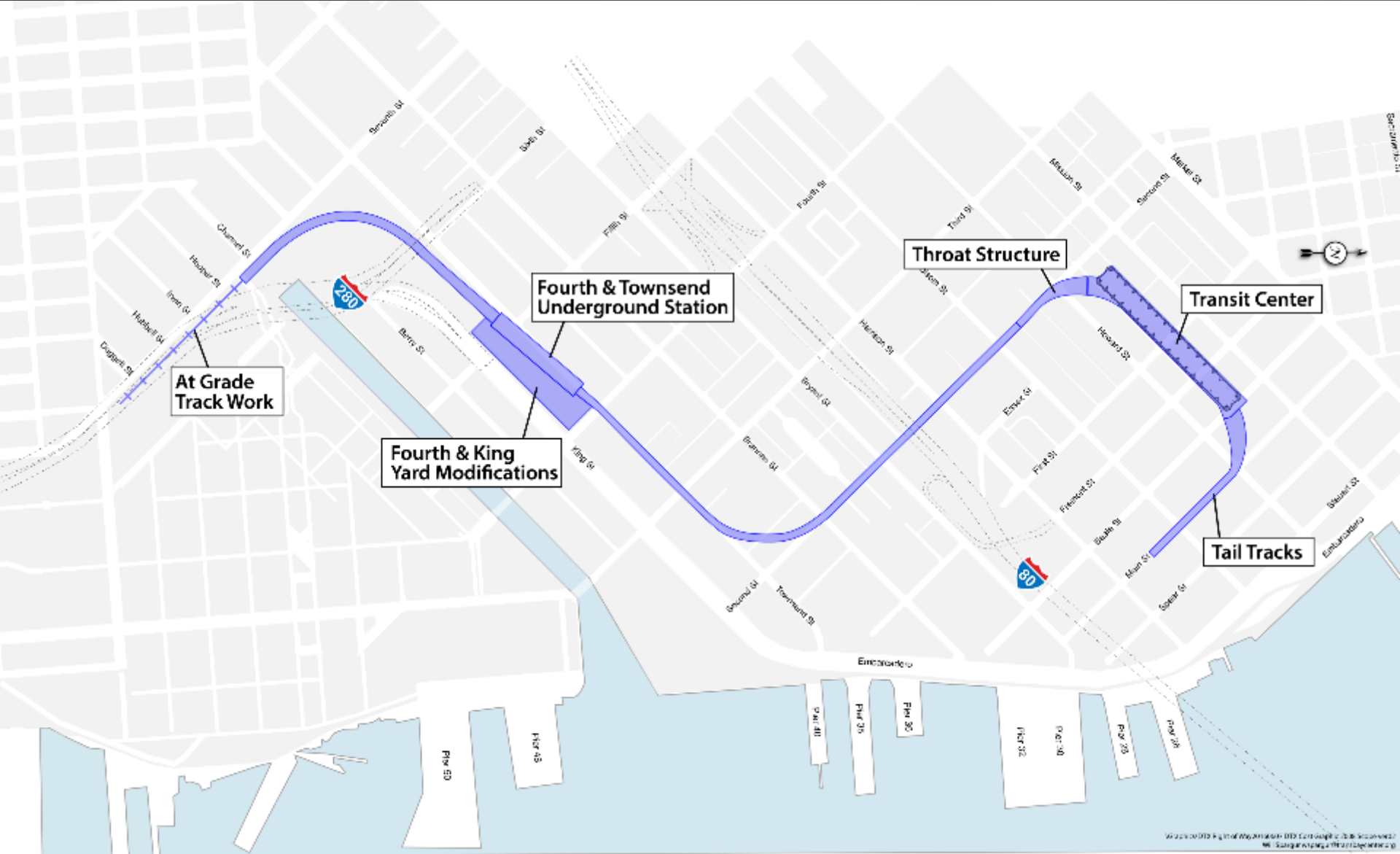




March 2008 Phase 2 Budget

- On March 20, 2008, TJPA Board approved a Phase 2 budget of \$2.996 billion (based on scope in 2004 FEIS/EIR).
- Budget Assumptions:
 - Scope:
 - Downtown Rail Extension (DTX)
 - Transit Center below grade train box and station (top down)
 - Tail Tracks
 - Delivery Method
 - Design Bid Build
 - Schedule
 - Construction begins 2011
 - Testing and commissioning 2017
 - Caltrain operations 2018
 - Escalation: 4%

2008 Phase 2 Budget Configuration



2008 Phase 2 Budget Summary

	Transit Center	DTX	Total Phase 2
<i>in \$ millions</i>			
Construction	\$310	\$956	\$1,265
Design Contingency	\$60	\$154	\$214
Subtotal	\$369	\$1,110	\$1,479
Escalation (4%)	\$113	\$340	\$453
Total Construction Cost	\$482	\$1,450	\$1,932
ROW	-	\$163	\$163
Programwide	\$123	\$430	\$553
Program Cost	\$606	\$2,042	\$2,648
Construction Contingency	\$48	\$145	\$193
Program Reserve	\$39	\$116	\$155
Subtotal Contingency & Reserve	\$87	\$261	\$348
Total Program Cost	\$692	\$2,303	\$2,996

Estimate prepared in December \$2007



2010 Revised Phase 2 Baseline Budget

- In May 2010, the train box scope was reallocated to Phase 1 in anticipation of the \$400 million in ARRA funding.

Revised Phase 2 Baseline Budget from \$2.996B to \$2.596B

- Budget Assumptions:
 - Revised Scope:
 - Downtown Rail Extension
 - **Transit Center below grade station fit-out only (bottom up)**
 - Tail Tracks
 - Delivery Method
 - Design Bid Build
 - Schedule
 - Construction begins 2011
 - Testing and commissioning 2017
 - Caltrain operations 2018



Phase 2 Cost Estimate History

- **July 2010:**
Parsons completed DTX 30% PE estimate
DTX Construction Estimate: \$1.171B
- **June 2012:**
Pelli Clarke Pelli Architects (PCPA) completed Transit Center 50% CD estimate
 - Train box fit-out including the Intercity Bus Facility construction estimate: \$146.6M
 - Train box below-grade extension construction estimate: \$47.7M
 - Total Phase 2 Transit Center construction estimate: \$194.3M

2013 Combined Phase 2 Cost Estimate Revision

Major Revisions since the 2008 Baseline Budget:

- Deleted tail tracks
- Added train box extension and widened existing throat structure
- Added above-grade Intercity Bus Facility
- Added tunnel stub to accommodate future underground extension of DTX and allow grade separation
- Increased depth of Fourth and Townsend Street Station
- Increased TJPA contribution to railyard reconstruction
- Increased ROW acquisition budget
- Revised train operations date to 2024
- Revised escalation from 4% to 3%



	Cost
	<i>in \$ thousands</i>
Construction Cost (DTX & Transit Center)	\$1,290,320
Design Contingency	\$205,816
Subtotal	\$1,496,136
Escalation (3%)	\$449,240
Construction Cost	\$1,945,376
ROW	\$266,200
Programwide	\$418,590
Program Cost	\$2,630,166
Construction Contingency	\$183,819
Program Reserve	\$190,750
Subtotal Contingency and Reserve	\$374,569
Total Program Cost	\$3,004,735

Estimate Date: October 2013; Delivery Method: DBB ; Year of Operation: 2024

Excludes BART/Muni Pedestrian Connector



2016 Phase 2 Estimate Refresh Methodology

- Parsons, PCPA, and the TJPA produced a refreshed estimate that reflects the current level of design and current market rates for labor and materials.
- Scope elements designed to 30% level in the 2010 and 2011 DTX cost estimates were updated line item by line item to current market rates.
- Rough order of magnitude estimates were used for elements that have not reached a 30% PE design level.
- Refreshed estimate uses recommendations from the MTC Phase 2 cost review.
- Programwide costs and contingencies are % based.
- ROW cost was not updated due to time constraints.



2016 Phase 2 Cost Estimate

	Total Phase 2
	<i>in \$ millions</i>
Construction	\$1,504
Design Contingency*	\$211
Subtotal Construction	\$1,715
Escalation 5% to mid construction (2023)	\$583
Total Construction Cost	\$2,298
ROW**	\$266
Programwide @ 22.5%	\$517
Program Cost	\$3,082
Construction Contingency* @ 10%	\$230
Program Reserve* @ 15%	\$462
Subtotal Contingency and Reserve	\$692
Total Program Cost	\$3,774
BART/Muni Pedestrian Connector (\$110M direct cost + \$51M escalation & construction contingency)	\$161
Total Program Cost	\$3,935

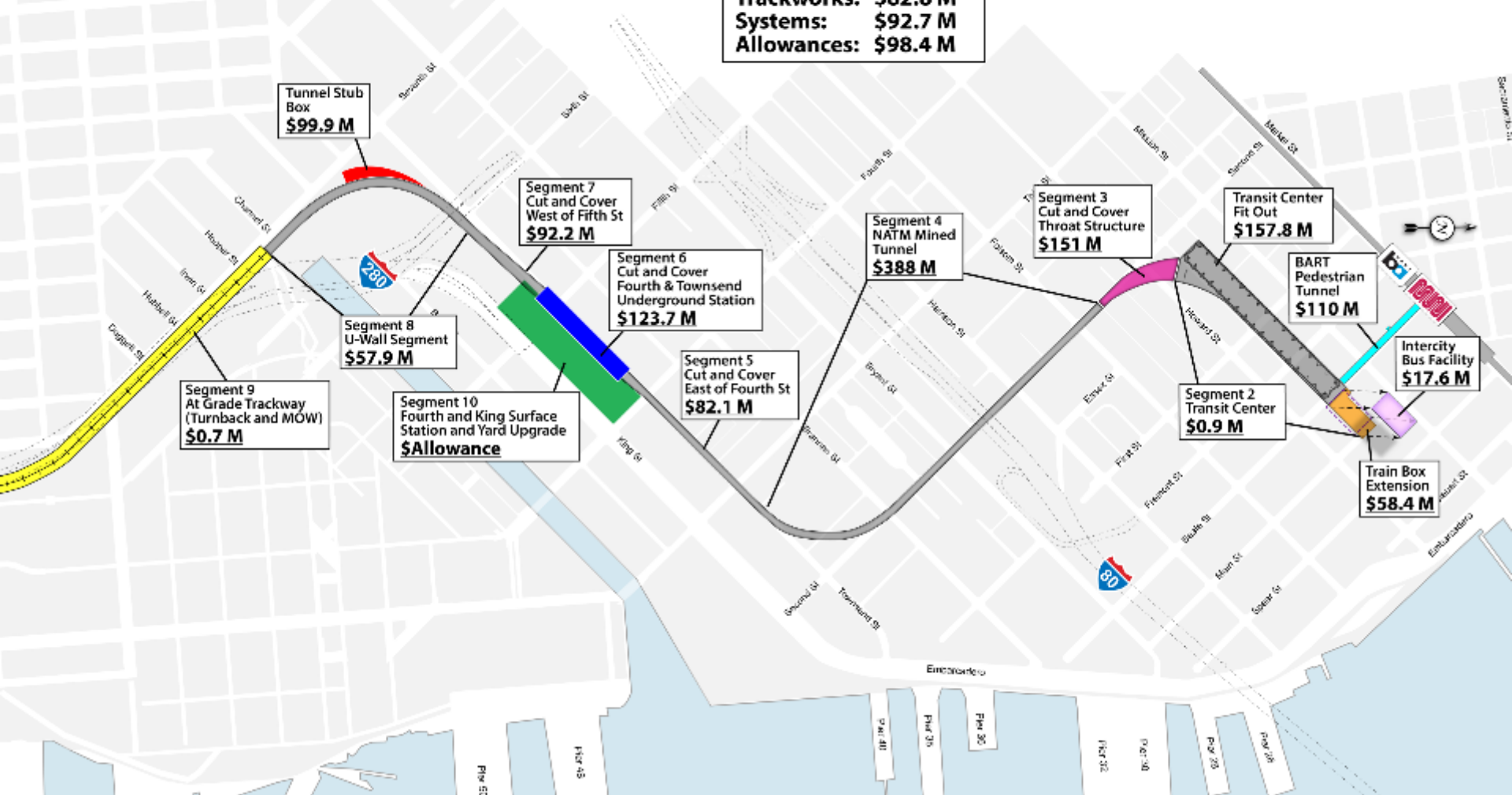
*Total Contingency/Reserves is \$903 million or 29.3% of Subtotal Program Costs

**ROW number has not be updated

Phase 2 Direct Construction Cost Estimate Breakdown

Direct Construction Costs: \$1,504 M
BART Pedestrian Tunnel: \$ 110 M
Total: \$1,614 M

Other Costs
Trackworks: \$82.8 M
Systems: \$92.7 M
Allowances: \$98.4 M



Phase 2 Potential Funding

Sources (\$millions)	Total Funds	Net Proceeds (from debt financing)
Committed San Francisco County Sales Tax	\$83.0	\$83.0
Committed San Mateo County Sales Tax	\$19.0	\$19.0
Committed MTC/BATA Bridge Tolls	\$7.0	\$7.0
Committed Regional Transportation Improvement Program	\$18.0	\$18.0
Transit Center District Plan (Mello-Roos)	\$275.0 - \$375.0	\$275.0 - \$375.0
Tax Increment Residual (after TIFIA repayment)	\$665.0 - \$735.0	\$200.0 - \$340.0
Land Sales (Block 4)	\$45.0	\$45.0
FTA New Starts	\$650.0	\$650.0
New MTC/BATA Bridge Tolls	\$300.0	\$300.0
Future San Francisco County Sales Tax	\$350.0	\$350.0
Future California High Speed Rail Funds	\$557.0	\$557.0
Passenger Facility Charges or Maintenance Contribution	\$2,510.0 – 8,025.0	\$865.0 – 1,920.0
Total Potential Funds	\$5,479 - \$11,164	\$3,369 - \$4,664

Phase 2 Funding Key Assumptions

- Passenger facility charge (PFC) is assumed to be enacted by Caltrain and/or CHSRA Board by 2019.
- Plan Bay Area funds are assumed to be provided on an as-needed basis and are not discounted or escalated.
- Financings assume securing PFCs and/or TI using a Federal credit program or loan with a 35-year repayment period.
- All funds shown are amounts available after Phase 1 is fully paid for.