

From: VTA Board Secretary
Sent: Friday, October 22, 2021 5:30 PM
To: VTA Board of Directors
Cc: VTA Board Secretary
Subject: VTA Correspondence: Week ending October 22, 2021

VTA Board of Directors:

We are forwarding to you the following correspondence:

From	Topic
Roland Lebrun, Member of the Public	Comments regarding: 1) 2000 Msr. A Semi-Annual Report ending 6/30/21; 2) Self-governed approach to Regional Caltrain Governance; 3) Segment 4 signal system test results; 4) VTA surplus office space; and 5) Megaproject delivery oversight: Silicon Valley BART Extension Part 2: Excessive leverage of local sales tax revenues

Thank you.

Office of the Board Secretary
Santa Clara Valley Transportation Authority
3331 North First Street, Building B
San Jose, CA 95134-1927
Phone [408-321-5680](tel:408-321-5680)



Conserve paper. Think before you print.

From: Roland Lebrun
Sent: Tuesday, October 19, 2021 1:09 AM
To: VTA Board Secretary <Board.Secretary@vta.org>
Subject: [EXTERNAL] 10/21 10.00 AM CMPP Item 7 2000 Measure A Semi-Annual Report Ending June 30, 2021

Dear Chair Peralez and Directors,

The attached letter enumerates multiple issues with VTA's Expedited Project Delivery (EPD) pilot program application to the FTA including significant exposure to VTA's financial capacity to continue providing viable bus and light rail service in Santa Clara County.

The letter concludes with a recommendation for VTA to reposition the BART Silicon Valley Phase II project to qualify for entry into the Federal New Starts Program.

Sincerely,

Roland Lebrun

Attachments:

- Appendix A Expedited Project Delivery Pilot Program - Section 3005(b)
- Appendix B VTA BSVII EPD Local Match Attachment

CC

FTA Region 9 Administrator & staff
BART Board of Directors
VTA Board of Directors
VTA PAC
VTA CAC

From: Roland Lebrun
Sent: Wednesday, September 22, 2021 2:54 AM
To: MTC Info <info@bayareametro.gov>
Cc: FTA Region 9 Administrator Ray Tellis <ray.tellis@dot.gov>; BART Board <boardofdirectors@bart.gov>; VTA Board Secretary <board.secretary@vta.org>
Subject: Megaproject Delivery Oversight: Silicon Valley BART Extension Part 1: Costs

Dear Chair Pedroza and Commissioners,

This letter is the first in a 4-part review of the Silicon Valley BART Extension project intended to inform the business case for an MTC Megaproject Delivery Oversight Task Force:

- Part 1 Cost estimates: **\$2.5B underreporting and \$261M increase in one year**
- Part 2 Funding approach: excessive leverage of local sales tax revenues
- Part 3 Design flaws: conflicts with BART safety standards and best intermodal practices
- Part 4 Governance & Oversight deficiencies: root causes behind Parts 1, 2 &3 above

Background

The BART Silicon Valley project costs are documented in a VTA internal document known as the BART SILICON VALLEY (BSV) PROGRAM MONTHLY COST REPORT. **This document is distributed to VTA senior management every month but the contents are not reported in their entirety to the VTA Board, MTC, FTA or the public.**

The July 2021 BSV Program Summary by Project report (Appendix B) is a one-page summary of total project costs.

Issue 1: Underreporting

There are two columns of interest in the BSV Program Summary by Project report: Program Estimate (Column A) and Incurred costs to Date (Column G)

- **1) Program Estimate (Column A)**

The only Program Estimates reported to the VTA Board, MTC and the FTA PMOC are:

- | | |
|--------------------------------------|----------|
| ○ Berryessa Extension Project (SVBX) | \$2.439B |
| ○ BSV Phase II Program (BSV2) | \$6.941B |
| ○ | |

Total: \$9.380B

The following items are NOT reported to the VTA Board, MTC or the FTA PMOC:

- | | |
|---|--------|
| ○ BSV Project Development | \$502M |
| ○ BSV Corridor Establishment and Maintenance | \$471M |
| ○ BART Core System Modifications (BCS) | \$265M |
| ○ Warm Springs Extension | \$10M |
| ○ Warm Springs Extension SLPP | \$8M |
| ○ Warm Springs Extension TCRP | \$111M |
| ○ Measure A Debt Service Principal (Appendix C) | \$786M |
| ○ Measure A Debt Service Interest (Appendix C) | \$351M |

○

Total: \$2.504B

• **2) Incurred Costs to Date (Column G)**

The only expenditures reported to the VTA Board, MTC and the FTA PMOC are:

- Berryessa Extension Project (SVBX) \$2.257B
- BSV Phase II Program (BSV2) \$235M
-

Total: \$2.492B

The following expenditures are NOT reported to the VTA Board, MTC or the FTA PMOC:

- BSV Project Development \$499M
- BSV Corridor Establishment and Maintenance \$462M
- BART Core System Modifications (BCS) \$175M
- Warm Springs Extension \$10M
- Warm Springs Extension SLPP \$8M
- Warm Springs Extension TCRP \$111M
- Measure A Debt Service Principal (Appendix C) \$786M
- Measure A Debt Service Interest (Appendix C) \$351M
-

Total: \$2.402B

Issue 2: Unreported Program Estimate increases: Program Estimate Totals increased by \$261M between July 2020 and July 2021 as follows:

	July 2020	July 2021	Increase
• BSV Project Development	\$322M	\$502M	\$180M
• BSV Phase II Program (BSV2)	\$6.86B	\$6.941B	\$81M

Total: \$261M

Sincerely,

Roland Lebrun

Attachments:

- Appendix A July 2020 BSV Program Summary by Project report
- Appendix B July 2021 BSV Program Summary by Project report
- Appendix C 2000 Measure A debt service (2020-2036)

CC

FTA Region 9 Administrator & staff

BART Board of Directors

VTA Board of Directors

VTA PAC

VTA CAC

Dear Chair Pedroza and Commissioners,

This letter is the second in a 4-part review of the BART Silicon Valley (BSV) project intended to inform the business case for an MTC Megaproject Oversight and Delivery Task Force:

- Part 1 Cost estimates: \$2.5B underreporting and \$261M increase in one year
- Part 2 Funding approach: **Excessive leverage of local sales tax revenues**
- Part 3 Design flaws: conflicts with BART safety standards and best intermodal practices
- Part 4 Governance & Oversight deficiencies: root causes behind Parts 1, 2 &3 above

Background

VTA's financial consultants responsible for preparing the funding plan for BSV Phase II selected the FTA's Expedited Project Delivery Pilot Program for the following reasons:

- **No approvals required prior to award of grant; only 120-day review period**
- **No evaluation ratings required for Project Justification**

https://www.vta.org/sites/default/files/2020-07/200715%2028thLP%20CWG%20Presentation_0.pdf (slide 18)

The above presentation DID NOT emphasize that

The federal share of project costs under this program is LIMITED TO 25 percent.

<https://www.transit.dot.gov/funding/grants/grant-programs/expedited-project-delivery-pilot-program-section-3005b> (attached as Appendix A)

The funding plan developed by the consultants is located in the VTA BSVII EPD Local Match Attachment (Appendix B). Table 1 on Page 1-3 summarizes project funding from each source

Project Funding Sources	Total Amount	Percentage of Total
Federal Sources		
EPD Grant	\$1,735.3	25.0%
Non-Federal Sources		
Local - 2000 Measure A PAYGO Funds	\$596.5	8.6%
Local - 2000 Measure A Funds to Pay Financing Costs	\$125.4	1.8%
Local - 2000 Measure A Debt Proceeds	\$1,334.4	19.2%
Local - 2016 Measure B PAYGO Funds	\$148.7	2.1%
Local - 2016 Measure B Funds to Pay Financing Costs	\$154.6	2.2%
Local - 2016 Measure B Debt Proceeds	\$1,646.3	23.7%
Regional - Regional Measure 3	\$375.0	5.4%
State - TIRCP	\$750.0	10.8%
Private Funding	\$75.0	1.1%
Subtotal Non-Federal Sources	\$5,205.9	75.0%
Total	\$6,941.2	100.0%

Issues with VTA’s EPD funding application (Page 1-4)

1.1.1 2000 Measure A Sales Tax

*In November 2000, Santa Clara County voters approved enactment of a half-cent sales tax for **30 years beginning April 1, 2006 and ending March 31, 2036**. The sales tax measure specified the projects to which the receipts could be applied, including connecting BART to Milpitas/San Jose/Santa Clara (the BSV Phase I and Phase II Projects). **2000 Measure A sales tax revenue will provide capital support in the form of pay-as-you-go (PAYGO) cash funding and conventional bond proceeds backed by the sales tax revenue. 2000 Measure A sales tax revenues will provide \$2,056.4 million (YOE) of capital support to BSVII. Of this total amount, \$596.5 million (YOE) will come from PAYGO funding and \$1,334.4 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds. \$125.4 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.***

There are three issues with Measure A Sales Tax funding as proposed:

Issue 1: \$596.5M pay-as-you-go (PAYGO)

Measure A generates approximately \$250M/year which includes 20.75% (\$50M) for bus and light rail operations and \$72M debt service to repay the \$800M debt caused by the unreported costs enumerated in Part 1 of this 4-part series (2020 CAFR page 2-59)

	Principal	Interest	Total
<u>Year ending June 30:</u>			
2021	\$ 33,680	\$ 39,356	\$ 73,036
2022	35,015	37,743	72,758
2023	36,460	35,944	72,404
2024	38,180	33,861	72,041
2025	40,035	31,625	71,660
2026-2030	231,350	120,593	351,943
2031-2035	301,880	49,755	351,635
2035-2036	69,330	2,023	71,353
	<u>785,930</u>	<u>\$ 350,900</u>	<u>\$ 1,136,830</u>
Unamortized bond premium	19,126		
Total debt	805,056		
Less current portion	(33,680)		
Long-term portion of debt	<u>\$ 771,376</u>		

It is unclear how the residual \$130M in annual revenues could possibly support \$596.5M PAYGO for BSV Phase II let alone any of the other capital projects earmarked for this Measure:

- Provide Connections from San Jose International Airport to BART, Caltrain and the VTA Light Rail;
- Extend Light Rail from Downtown San Jose to the East Valley;
- Purchase Low Floor Light Rail Vehicles;
- Improve Caltrain: Double Track to Gilroy and Electrify from Tamien to San Francisco;
- Increase Caltrain Service;

- Construct a New Palo Alto Intermodal Transit Center;
- Improve Bus Service in Major Bus Corridors;
- Upgrade Altamont Commuter Express (ACE);
- Improve Highway 17 Express Bus Service;
- Connect Caltrain with Dumbarton Rail Corridor;
- Purchase Zero Emission Buses and Construct Service Facilities;
- Develop New Light Rail Corridors; and
- Fund Operating and Maintenance Costs for Increased Bus, Rail and Paratransit Service.

<https://www.vta.org/sites/default/files/2021-05/FY20%20Measure%20A%20Compliance%20Examination%20Report%20-%20FINAL.pdf> (Page 3)

Issue 2: \$1,334.4 million (YOE) conventional bond proceeds

It is also unclear how \$1,334.4 million (YOE) bond proceeds could possibly be backed by 2000 Measure A sales tax proceeds given that Measure A's debt coverage is down to 2.9 and existing bonds require that VTA maintain a minimum debt coverage ratio of 1.3 (2020 CAFR Page 3-16)

Debt Capacity – Pledged Revenue Coverage – 2000 Measure A Half-Cent Sales Tax
Revenue Bonds
Ten Years Ended June 30, 2020
(In thousands)

Fiscal Year	Available Revenue Sales Tax Revenue	Annual Debt Service		Total	Coverage ²
		Principal	Interest ¹		
2011	\$ 151,518	\$ 2,430	\$ 33,490	\$ 35,920	4.2
2012	166,280	2,525	44,337	46,862	3.5
2013	176,533	2,625	44,262	46,887	3.8
2014	186,302	24,595	45,577	70,172	2.7
2015	199,653	25,775	45,086	70,861	2.8
2016	205,636	26,965	44,118	71,083	2.9
2017	208,672	28,160	43,783	71,943	2.9
2018	207,870	29,530	42,954	72,484	2.9
2019	237,874	30,575	40,866	71,441	3.3
2020	209,885	32,080	40,319	72,399	2.9

¹This is exclusive of interest earned from bond proceeds.

²Bond indenture requires VTA to maintain coverage ratio of at least 1.3.

Issue 3: Issues 1 & 2 above are directly responsible for VTA' structural operating deficit:

VTA FY 2022 & FY 2023 PROPOSED BUDGET

10-Year Projection

In order to provide a broader picture beyond the two-year budget horizon, the table below shows projected Revenues, Expenses, and Operating Balance through FY 2031 (in millions).

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$ 514.2	\$ 529.9	\$ 540.3	\$ 556.7	\$ 567.6	\$ 561.3	\$ 572.6	\$ 584.0	\$ 595.6	\$ 607.2
Expenses	\$ 521.1	\$ 544.2	\$ 558.7	\$ 573.5	\$ 589.8	\$ 588.7	\$ 605.9	\$ 618.7	\$ 636.9	\$ 654.7
Operating Balance	\$ (6.9)	\$ (14.3)	\$ (18.4)	\$ (16.8)	\$ (22.2)	\$ (27.3)	\$ (33.3)	\$ (34.7)	\$ (41.4)	\$ (47.4)
Federal Relief Funding Balance	\$ 133.4	\$ 119.2	\$ 100.7	\$ 83.9	\$ 61.7	\$ 34.4	\$ 1.1	\$ -	\$ -	\$ -

1.1.2 2016 Measure B Sales Tax

*In November 2016, Santa Clara County voters approved enactment of a half-cent sales tax for 30 years beginning April 1, 2017 and ending March 31, 2047 to provide capital support to BSVII and a variety of other transportation projects across the county. 2016 Measure B sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by the sales tax revenue. 2016 Measure B sales tax revenues will provide \$1,949.6 million (YOE) of capital support to BSVII. Of this total amount, \$148.7 million (YOE) will come from PAYGO funding and **\$1,646.3 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds**. \$154.6 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.*

Issue with 2016 Measure B Sales Tax funding

As stated above (Item 1.1.1 Issue 2) 2000 Measure A bonding capacity was exhausted by unreported cost overruns documented in Part 1 of this 4-part series.

1.1.3 Regional Measure 3 (RM3)

*In the fall of 2017, the California State Legislature authorized the Regional Measure 3 (RM3) ballot measure to finance a comprehensive suite of highway and transit improvements through an increase in tolls on the seven state-owned toll bridges in the San Francisco Bay Area. This measure, sponsored by Metropolitan Transportation Commission (MTC), will use toll revenues to fund \$4,450 million (YOE) in highway and transit improvements, including capital support for BSVII. Voter approval of RM3 raised tolls on the region's state-owned toll bridges by one-dollar beginning Jan. 1, 2019. Tolls will rise by another one-dollar in January 2022 and the final one-dollar increase will occur in January 2025. The 2019 increase marked the first toll increase on the seven state-owned bridges since 2010. **RM3 funds are applied to the project financial plan proportionally to the project expenditures from FY2021 through FY2027. RM3 funds will provide \$375.0 million (YOE) of capital support to BSVII.***

Issue with Regional Measure 3 (RM3)

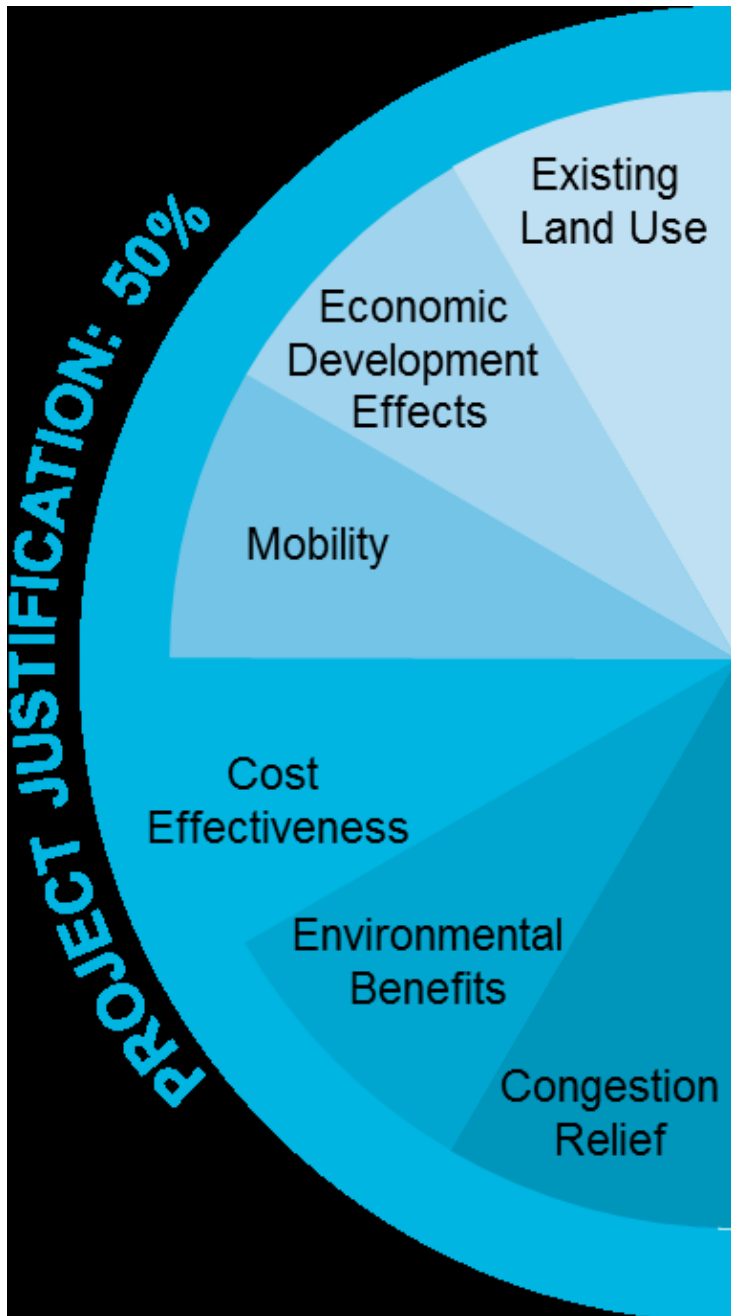
All RM3 revenues are currently held in an escrow account pending the outcome of ongoing litigation. MTC have not approved an alternate source of funding as of this writing

Conclusion:

The Expedited Project Delivery pilot exposes the VTA to significant financial challenges

Recommendation:

The VTA should reposition the project to qualify for entry into the Federal New Starts program



Respectfully submitted for your consideration.

Sincerely,

Roland Lebrun

CC

FTA Region 9
BART Board of Directors
VTA Board of Directors
VTA PAC
VTA CAC

Attachments:

Appendix A Expedited Project Delivery Pilot Program - Section 3005(b)
Appendix B VTA BSVII EPD Local Match Attachment

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Related Links

- [Expedited Project Delivery Pilot Program Notice of Funding](#)
- [Federal Register: Grants for Pilot Program for Expedited Project Delivery](#)
- [Expedited Project Delivery Pilot Program Standard Cost Category Workbooks](#)

Contact Us

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Federal Transit Administration
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Washington, DC 20590
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Business Hours:

8:30 a.m.-5 p.m. ET, M-F

Expedited Project Delivery Pilot Program - Section 3005(b)

Overview

The EPD Pilot Program, authorized by Section 3005(b) of the Fixing America's Surface Transportation Act (FAST Act), is aimed at expediting delivery of new fixed guideway capital projects, small starts projects, or core capacity improvement projects. These projects must utilize public-private partnerships, be operated and maintained by employees of an existing public transportation provider, and have a federal share not exceeding 25 percent of the project cost. FTA will notify applicants in writing within 120 days after the receipt of a complete application whether the application has been approved.

On July 28, 2020, FTA announced a [Notice of Funding Opportunity](#) for the Expedited Project Delivery (EPD) Pilot Program. Applications will be accepted on a rolling basis until up to eight grants are awarded, subject to funding availability.

On Wednesday, August 26, 2020, FTA hosted a webinar to provide information on the EPD Pilot Program.

[View the presentation](#) | [Listen to the recording](#) | [Read the transcript](#)

Applicants must use the [EPD Pilot Program application](#).

Objectives

The EPD Pilot Program streamlines project delivery of new transit infrastructure that meets program requirements. It encourages innovative partnerships and funding so projects can be completed more quickly.

Eligible Projects

Eligible projects are new fixed guideway capital projects, small start projects, or core capacity improvement projects that have not entered into a full funding grant agreement with FTA. The law defines these types of eligible projects for the EPD Pilot Program in a manner similar to, but not entirely the same as, FTA's Capital Investment Grants (CIG) program. Applicants should therefore read the NOFO carefully to understand the EPD Pilot Program project eligibility. New fixed guideway capital projects or small start projects may include the acquisition of real property, the initial acquisition of rolling stock for the system, the acquisition of right-of-way, and relocation. Core capacity improvement projects may include the acquisition of real property, the acquisition of rights-of-way, double tracking, signalization improvements, electrification, expanding system platforms, acquisition of rolling stock associated with corridor improvements increasing capacity, construction of infill stations, and such other capacity improvements as FTA determines are appropriate to increase the capacity of an existing fixed guideway system corridor by not less than 10 percent.

Eligible Recipients

State or local government authorities who must demonstrate:

- Legal, financial, and technical capacities to carry out the eligible project, including the safety and security aspects of the eligible project;
- Satisfactory continuing control over the use of the equipment or facilities;
- The technical and financial capacity to maintain new and existing equipment and facilities;
- That they have qualified advisors providing guidance on the terms and structure of the project who are independent from investors in the project; and
- That the existing public transportation system is in a state of good repair.
 - This requirement may be waived by FTA if the project meets the definition of a core capacity improvement project, and FTA determines that the eligible project will allow the applicant to make substantial progress in achieving a state of good repair.

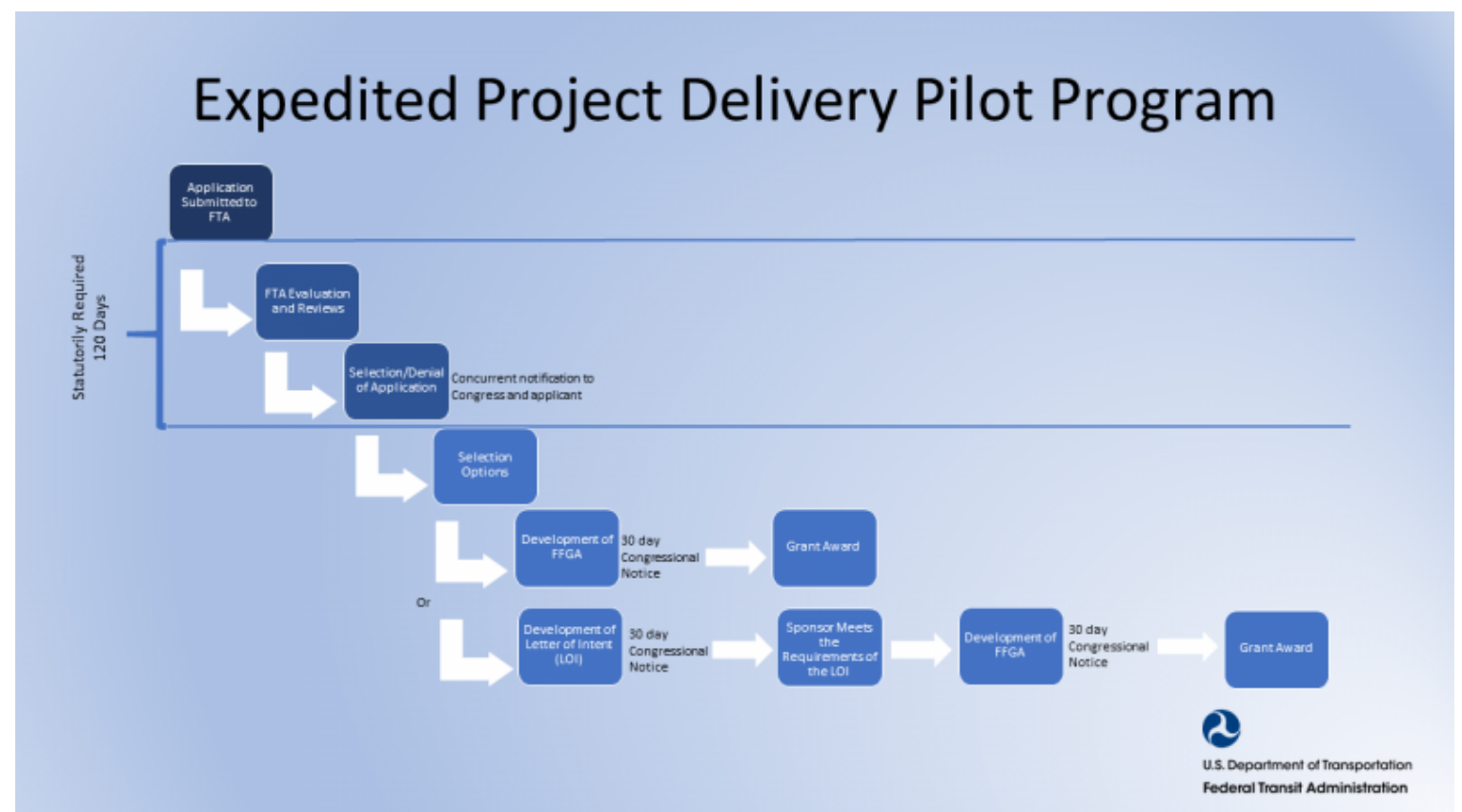
Application and Selection Process

FTA provides technical assistance to potential grant applicants including working with them to understand the program requirements and develop a complete application package. Per the NOFO, the complete applications must be submitted electronically via FTA's EPD Pilot Program secure application submission site and must include responses to all sections, forms, and attachments, unless indicated as optional. Only the information submitted to the application site will be used to determine the applicant and project eligibility for the EPD Pilot Program and to evaluate the proposal against the criteria described in the NOFO.

Once an application is [submitted](#), FTA will review the completeness of the application. This is a high-level review to determine if any requested information is missing or incomplete. If the submitted application is missing requirements, or requirements are not complete, then the application will be denied, and therefore not progress to the next phase. The project sponsor may resubmit their application once they believe they have addressed the incomplete item(s), per the NOFO.

An application that is deemed complete will advance to the 120-day statutory review phase, which includes a detailed review of the application and coordination with the Office of the Secretary of Transportation for their consideration of FTA's recommended action. During this phase, FTA will hold regularly scheduled meetings with the applicant to exchange feedback, gain clarifications on any issues or concerns, request updated documentation and discuss the progress of the application. Within 120 days, FTA will notify the project sponsor with one of the following:

- Selected/Approval for a:
 - Full Funding Grant Agreement (FFGA): The development of an FFGA will be recommended if the project sponsor's application fully meets the eligibility requirements in the NOFO. With the FFGA, FTA commits to a specific dollar amount of EPD Pilot Program funding for the project scope as presented in the project sponsor's application, and contingent on the availability of funding. Congressional notice will be given 30 days in advance of issuing an FFGA.
 - Letter of Intent (LOI): If certain conditions have not been met for an application deemed worthy of selection, FTA will issue a LOI. A LOI contains a list of conditions that have been identified from FTA's review of the project sponsor's application. Once the LOI conditions are met, the project can be considered for a FFGA. With a LOI, FTA commits to a specific dollar amount of EPD Pilot Program funding for the project scope as presented in the project sponsor's application, and contingent on the availability of funding. A LOI and its commitment of federal funding will expire after two years if conditions are not met. Congressional notice will be given 30 days in advance of issuing a LOI. If the project advances to the development of an FFGA, FTA will provide a second congressional notice 30 days before the award of the grant agreement.
- Not Selected/Disapproval: If the application does not meet the requirements of the NOFO, FTA's written notice will include a detailed explanation of the reasons for the disapproval.



Allocation of Funding

New Update! A total of \$325 million in Fiscal Year (FY) 2021, FY 2020, FY 2019, FY 2017 and FY 2016 funds are available, of which \$100 million is currently available for allocation. FTA has made two allocations totaling \$225 million, to the Santa Clara Valley Transportation Authority (VTA) in San Jose, California, for the Bay Area Rapid Transit (BART) Silicon Valley Phase II project. Any project sponsor that receives or has already received an allocation of EPD funds must still submit the formal application outlined in the NOFO to receive the grant.

Match

The federal share of project costs under this program is limited to 25 percent.

Disclaimer

The contents of this page do not have the force and effect of law and are not meant to bind the public in any way. This guidance is intended only to provide clarity to the public regarding existing requirements under the law or agency policies. Grantees and subgrantees should refer to FTA's statutes and Notice of Funding Opportunity (NOFO) for applicable requirements of the EPD Pilot Program.

Grant Type: [Competitive](#)

U.S. DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

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BART Silicon Valley Phase II Extension Project



LOCAL MATCH ATTACHMENT



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1.0 LOCAL MATCH ATTACHMENT

The Local Match attachment identifies the local cost share and evidence that all the non-Federal capital funds are currently available or committed.

Unless otherwise noted, all amounts in this financial plan are presented based on Santa Clara Valley Transportation Authority's (VTA) fiscal year (FY), which runs from July 1 to June 30 each year (e.g., FY2021 runs July 1, 2020 to June 30, 2021). All dollar amounts shown, unless otherwise noted, are in year of expenditure (YOE) dollars.

The Bay Area Rapid Transit (BART) Silicon Valley Phase II Extension Project (BSVII, the Project) relies on the following local and regional sources of funds and financing:

- 2000 Measure A Sales Tax
- 2016 Measure B Sales Tax
- Regional Measure 3 (RM3)
- Transit and Intercity Rail Capital Program (TIRCP)
- Private Funding

The non-Federal sources of funds comprise 75% of the total BSVII capital cost and are considered to be fully committed. Table 1 summarizes project funding from each source. Details are provided on the following pages.

Table 1. BSVII Capital Plan (YOE\$, Millions)

Project Funding Sources	Total Amount	Percentage of Total
Federal Sources		
EPD Grant	\$1,735.3	25.0%
Non-Federal Sources		
Local - 2000 Measure A PAYGO Funds	\$596.5	8.6%
Local - 2000 Measure A Funds to Pay Financing Costs	\$125.4	1.8%
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Private Funding	\$75.0	1.1%
Subtotal Non-Federal Sources	\$5,205.9	75.0%
Total	\$6,941.2	100.0%

The following sections describe each funding and financing source in detail.



1.1 Capital Funding Sources

1.1.1 2000 Measure A Sales Tax

In November 2000, Santa Clara County voters approved enactment of a half-cent sales tax for 30 years beginning April 1, 2006 and ending March 31, 2036. The sales tax measure specified the projects to which the receipts could be applied, including connecting BART to Milpitas/San Jose/Santa Clara (the BSV Phase I and Phase II Projects). 2000 Measure A sales tax revenue will provide capital support in the form of pay-as-you-go (PAYGO) cash funding and conventional bond proceeds backed by the sales tax revenue. 2000 Measure A sales tax revenues will provide \$2,056.4 million (YOE) of capital support to BSVII. Of this total amount, \$596.5 million (YOE) will come from PAYGO funding and \$1,334.4 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds. \$125.4 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.

Supporting documentation for 2000 Measure A Sales Tax is included in the Supporting Documentation folder as attachments A-1, A-2, and A-3.

1.1.2 2016 Measure B Sales Tax

In November 2016, Santa Clara County voters approved enactment of a half-cent sales tax for 30 years beginning April 1, 2017 and ending March 31, 2047 to provide capital support to BSVII and a variety of other transportation projects across the county. 2016 Measure B sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by the sales tax revenue. 2016 Measure B sales tax revenues will provide \$1,949.6 million (YOE) of capital support to BSVII. Of this total amount, \$148.7 million (YOE) will come from PAYGO funding and \$1,646.3 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds. \$154.6 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.

Supporting documentation for 2016 Measure B Sales Tax is included in the Supporting Documentation folder as attachments B-1, B-2, and B-3.

1.1.3 Regional Measure 3 (RM3)

In the fall of 2017, the California State Legislature authorized the Regional Measure 3 (RM3) ballot measure to finance a comprehensive suite of highway and transit improvements through an increase in tolls on the seven state-owned toll bridges in the San Francisco Bay Area. This measure, sponsored by Metropolitan Transportation Commission (MTC), will use toll revenues to fund \$4,450 million (YOE) in highway and transit improvements, including capital support for BSVII. Voter approval of RM3 raised tolls on the region's state-owned toll bridges by one-dollar beginning Jan. 1, 2019. Tolls will rise by another one-dollar in January 2022 and the final one-dollar increase will occur in January 2025. The 2019 increase marked the first toll increase on the seven state-owned bridges since 2010. RM3 funds are applied to the project financial plan proportionally to the project expenditures from FY2021 through FY2027. RM3 funds will provide \$375.0 million (YOE) of capital support to BSVII.

Supporting documentation for RM3 is included in the Supporting Documentation folder as attachments C-1, C-2, and C-3.

1.1.4 Transit and Intercity Rail Capital Program (TIRCP)

The California Transit and Intercity Rail Capital Program (TIRCP) was created in 2014 to provide grants from the Greenhouse Gas Reduction Fund (GGRF) to fund transformative capital improvements that will modernize California's intercity, commuter, and urban rail systems, and bus and ferry transit systems, to significantly reduce emissions of greenhouse gases, vehicle miles traveled, and congestion. California State Transportation Agency (CalSTA) previously awarded TIRCP funding to VTA for capital support of BSVII in 2016 and 2018. TIRCP funding will



be drawn down as follows: \$30.0 million (YOE) in FY2021, \$100.0 million (YOE) per year from FY2022 – FY2027, \$120.0 million (YOE) in FY2028. TIRCP funding will provide \$750.0 million (YOE) of capital support for BSVII.

Supporting documentation for TIRCP is included in the Supporting Documentation folder as attachments D-1, D-2, D-3, D-4, D-5, and D-6.

1.1.5 Private Funding

VTA is currently considering options for delivering portions of the Project through a Public-Private Partnership (P3). One P3 being considered is delivery of the tunnel and stations contract package as design-build-finance, with the contractor financing a portion of the work up through completion of specified milestones. Another P3 option being considered is transit-oriented development with a private developer at Diridon Station. Either P3 has the potential to reduce VTA's financial risk of the Project. The TOD/P3 funding is expected to contribute \$75.0 million to the project. The financial plan assumes that VTA will drawdown private funds in proportion to the project expenditures from FY2021 through FY2027.

The supporting documentation for the P3 is the fully executed memorandum of understanding between Santa Clara Valley Transportation Authority and Google LLC included in the Supporting Documentation folder as attachment E-1.

1.2 Project Financing

In order to fund portions of BSVII Project costs, VTA will issue debt backed by 2000 Measure A revenue, debt backed by 2016 Measure B revenue, and Grant Anticipation Notes (GANs) backed by FTA EPD funds. Debt financing proceeds for the project total \$4,190.3 million (YOE); \$1,334.4 million in conventional bond proceeds backed by 2000 Measure A, \$1,646.3 million in conventional bond proceeds backed by 2016 Measure B, and \$1,209.6 million is in the form of GANs proceeds. Table 2 summarizes the financing assumptions applied in this project financial plan.

Table 2. BSVII Financing Assumptions

Credit	GANs	2000 Measure A	2016 Measure B
Debt Instruments	Grant Anticipation Note	Conventional Bond	Conventional Bond
Interest Rate Source	Municipal Market Data General Obligation Yields from Thomson Reuters dated Oct. 22, 202018 adjusted and reduced by 166 basis points to correspond to current market rates		
Debt Repayment Profile	Sculpted	Level	Level
Average Interest Rate	1.67%	1.72%	2.10%
Issuance Cost (% gross proceeds)	0.8%	0.8%	0.8%
Issuance Years (FY)	2022	2024, 2025, 2026, 2028, 2029	2025, 2027, 2028, 2029, 2030
Maturity Years	2031	2035 for issuance in 2025 and 2028; 2036 for issuances in 2024, 2026, and 2029	2047

The following sections describe the debt financing assumptions applied in this project financial plan. Financing charges based on the FTA definition include financing charges incurred during the period that VTA receives FTA



EPD grant funds. GANs (backed by EPD grant funds) reach maturity in the last year that VTA receives EPD grant funds. As such, financing charges based on FTA's definition are equal to the total financing charges paid by VTA. However, conventional bonds backed with 2000 Measure A and 2016 Measure B sales tax revenues mature after the final year that VTA receives EPD grant funds. As such, financing charges based on FTA's definition are lower than the total financing charges paid by VTA. Table 3 summarizes the total proceeds and costs associated with the debt financing.

Table 3. BSVII Financing Summary (YOE\$, Millions)

Credit	GANs	2000 Measure A	2016 Measure B
Gross Debt Proceeds	\$1,209.6	\$1,334.4	\$1,646.3
Financing Charges (FTA Definition)	\$109.7	\$125.4	\$154.6
Total Financing Charges paid by VTA through debt maturity	\$109.7	\$154.3	\$408.6

1.2.1 FTA EPD Grant Anticipation Notes

VTA plans to issue GANs backed by EPD grant funds to finance BSVII. The revenue bonds backed by EPD grant receipts are anticipated to be issued in FY2022. The financing charges will be incurred from FY2022 through FY2031, with the last payment made the final year FTA grant funds are received. GANs will provide \$1,209.6 million (YOE) in proceeds to support BSVII. This debt is assumed to have sculpted debt service that corresponds with anticipated annual EPD grant funding from FTA. The average interest rate for this debt is assumed to be 1.67%. Issuance costs are assumed to be 0.8% of the gross issuance amount.

1.2.2 2000 Measure A Bond Financing

2000 Measure A sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by sales tax revenue. 2000 Measure A debt will provide \$1,334.4 million (YOE) in proceeds to support BSVII. This debt is assumed to be simple mortgage bonds, with level principal and interest. The average interest rate for this debt is assumed to be 1.72%. Issuance costs are assumed to be 0.8% of the gross issuance amount.

1.2.3 2016 Measure B Bond Financing

2016 Measure B sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by sales tax revenue. 2000 Measure A debt will provide \$1,646.3 million (YOE) in proceeds to support BSVII. This debt is assumed to be simple mortgage bonds, with level principal and interest. The average interest rate for this debt is assumed to be 2.10%. Issuance costs are assumed to be 0.8% of the gross issuance amount.

1.2.4 Financing Charges

Financing charges paid over the course of VTA's receipt of FTA EPD funds total \$389.7 million; \$125.4 million in 2000 Measure A debt finance charges, \$154.6 million in 2016 Measure B debt finance charges, and \$109.7 million in GANs finance charges. Total financing charges paid by VTA through repayment of the debt total \$672.7 million; \$154.3 million in 2000 Measure A debt finance charges, \$408.6 million in 2016 Measure B debt finance charges, and \$109.7 million in GANs finance charges.



1.3 Project Capital Sources and Uses of Funds Table

The capital uses and sources of funds, by year, for BSVII are summarized in Table 4.



Table 4. BSVII Sources and Uses of Funds, FY2020 - FY2039 (YOES, Millions)

	Total	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
USES OF FUNDS																	
BSV Ph II Project Costs (SCC 10 - 90)	6,551.5	1.0	5.6	21.4	44.4	80.8	148.9	432.9	774.2	1,035.8	1,083.6	849.8	877.7	809.1	229.0	157.3	-
Finance Charges (SCC 100)	389.7	-	-	-	-	-	-	9.1	20.2	19.6	35.4	41.6	53.0	61.0	54.6	51.1	44.2
Finance Costs - GANs	109.7	-	-	-	-	-	-	9.1	20.2	18.0	15.8	13.6	11.3	9.0	6.6	4.2	1.8
Finance Costs - 2000 Measure A	125.4	-	-	-	-	-	-	-	-	1.6	16.3	25.6	19.4	18.5	16.9	14.6	12.5
Finance Costs - 2016 Measure B	154.6	-	-	-	-	-	-	-	-	-	3.2	2.3	22.3	33.5	31.1	32.2	29.9
TOTAL USES OF FUNDS	6,941.2	1.0	5.6	21.4	44.4	80.8	148.9	441.9	794.4	1,055.4	1,118.9	891.3	930.7	870.1	283.7	208.4	44.2
SOURCES OF FUNDS																	
EPD Grant																	
<i>Gross Amount of EPD Grant</i>	1,735.3	-	-	-	-	-	66.2	92.2	176.6	247.5	275.8	166.7	150.0	150.0	150.0	150.0	110.3
<i>Less Federal - EPD Grant expended on GAN principal repayment</i>	(1,209.6)	-	-	-	-	-	-	-	(129.8)	(132.0)	(134.2)	(136.4)	(138.7)	(141.0)	(143.4)	(145.8)	(108.4)
<i>Net Amount EPD Grant available for project costs and finance costs</i>	525.7	-	-	-	-	-	66.2	92.2	46.8	115.6	141.6	30.3	11.3	9.0	6.6	4.2	1.8
State - TIRCP	750.0	-	-	-	-	-	30.0	100.0	100.0	100.0	100.0	100.0	100.0	120.0	-	-	-
Regional - Regional Measure 3	375.0	-	-	-	-	-	10.7	31.2	55.8	74.7	78.1	61.2	63.3	-	-	-	-
Local - 2000 Measure A PAYGO Funds	596.5	1.0	5.6	21.4	44.4	80.8	39.8	-	-	270.8	47.7	8.2	1.8	44.7	23.0	7.3	-
Local - 2000 Measure A Funds to Pay Financing Costs	125.4	-	-	-	-	-	-	-	-	1.6	16.3	25.6	19.4	18.5	16.9	14.6	12.5
Local - 2000 Measure A Debt Proceeds	1,334.4	-	-	-	-	-	-	-	-	61.3	606.4	591.3	-	44.4	31.1	-	-
Local - 2016 Measure B PAYGO Funds	148.7	-	-	-	-	-	-	-	-	-	-	60.0	-	-	59.4	29.3	-
Local - 2016 Measure B Funds to Pay Financing Costs	154.6	-	-	-	-	-	-	-	-	-	3.2	2.3	22.3	33.5	31.1	32.2	29.9
Local - 2016 Measure B Debt Proceeds	1,646.3	-	-	-	-	-	-	-	-	-	110.0	-	700.0	600.0	115.6	120.7	-
GANs Proceeds	1,209.6	-	-	-	-	-	-	1,209.6	-	-	-	-	-	-	-	-	-
Private Funding	75.0	-	-	-	-	-	2.1	6.2	11.2	14.9	15.6	12.2	12.7	-	-	-	-
TOTAL SOURCES OF FUNDS	6,941.2	1.0	5.6	21.4	44.4	80.8	148.9	1,439.2	213.7	638.8	1,118.9	891.3	930.7	870.1	283.7	208.4	44.2
Net Cash Flow	-	-	-	-	-	-	-	997.2	(580.7)	(416.6)	-	-	-	-	-	-	-
Cumulative Project Fund Balance		-	-	-	-	-	-	997.2	416.6	-	-	-	-	-	-	-	-



Supporting Documentation

The following documents included in the Supporting documentation folder demonstrated evidence for all non-CIG financial commitment.

A. 2000 Measure A

- A-1. 2000 Measure A Transit Improvement Program Official Ballot
- A-2. 2000 Measure A Transportation Improvement Program
- A-3. 2000 Measure A Sales Tax Revenues (Website)

B. 2016 Measure B

- B-1. 2016 Measure B - Board Action
- B-2. 2016 Measure B Ballot Language
- B-3. 2016 Measure B Sales Tax Revenue (Website)

C. Regional Measure 3 (RM3)

- C-1. Regional Measure 3 Ballot Description
- C-2. Regional Measure 3 Expenditure Plan
- C-3. Preserving RM3 Eligibility for Sponsors Awarding Contracts

D. State of California Transit and Intercity Rail Capital Program (TIRCP) Funds

- D-1. TIRCP - Cap and Trade Program Resolution and Framework Res-4130
- D-2. TIRCP Award List 2016
- D-3. TIRCP Award List 2018
- D-4. TIRCP Detailed Project Award Announcement 2018
- D-5. TIRCP Letter of No Prejudice 2018
- D-6. TIRCP Status Report -January 2020

E. Joint Development Agreements

- E-1. VTA – Google Memorandum of Understanding Fully Executed

F. Bonds

- F-1. 1976 Tax Series 2018-A Bonds Official Statement
- F-2. 1976 Tax Series 2018-A Bonds Fitch Rating Report
- F-3. 1976 Tax Series 2018-A Bonds S&P Rating Report
- F-4. 2000 Measure A Tax Series 2020-A Bonds Preliminary Official Statement
- F-5. 2000 Measure A Tax Series 2020-A Bonds S&P Rating Report
- F-6. 2000 Measure A Tax Series 2020-A Bonds Moody's Rating Report

From: Roland Lebrun

Sent: Thursday, October 7, 2021 1:53 AM

To: Caltrain Board <board@caltrain.com>

Cc: MTC Commission <info@mtc.ca.gov>; SFCTA Board Secretary <clerk@sfcta.org>; ccjpaboard@capitolcorridor.org; BART Board <boardofdirectors@bart.gov>; publiccomment@smcta.com; publiccomment@samtrans.com; VTA Board Secretary <Board.Secretary@vta.org>; SFCTA CAC <cac@sfcta.org>; Caltrain CAC Secretary <cacsecretary@caltrain.com>; cacsecretary@samtrans.com

Subject: [EXTERNAL] Self-governed approach to Regional Caltrain Governance

Dear Caltrain Board,

Please consider asking Katie Miller and Howard Permut to introduce a **self-governed** transition to regional Caltrain Governance modeled after the Capitol Corridor JPA (CCJPA) by inviting the following individuals to present at the October 22nd Governance workshop as follows:

1) **James Harrison:**

- Synthesis of the 1996 CCJPA Agreement: <https://images.capitolcorridor.org/wp-content/uploads/2016/07/CA-CC-CCJPA-JEPA.pdf>

2) **David Kutrosky or Robert Padgette:**

- **Executive Leadership:** reporting structure including total number of direct and indirect FTEs
-
- **Contracts:** Union Pacific (Track & Systems) and Amtrak (passenger train Operations & Maintenance)
- <https://images.capitolcorridor.org/wp-content/uploads/2016/09/CA-CC-Amtrak-CCJPA-UP-OTPAgmt.pdf>
-
- **Budget:**

3) Tamar Allen or her successor:

- BART Administration: <https://images.capitolcorridor.org/wp-content/uploads/2017/09/CA-CC-CCJPA-BARTSupportAgmt.pdf>

Thank you in advance for considering a proven approach to self-governed Regional Caltrain Governance.

Roland Lebrun

CC

MTC Commissioners
SFCTA Commissioners
CCJPA Board of Directors
BART Board of Directors
VTA Board of Directors
SMCTA Board of Directors
SamTrans Board of Directors
VTA PAC
Caltrain CAC
SFCTA CAC
VTA CAC
SamTrans CAC

From: Roland Lebrun
Sent: Wednesday, October 6, 2021 1:14 AM
To: Caltrain Board <board@caltrain.com>
Cc: VTA Board Secretary <Board.Secretary@vta.org>; Caltrain CAC Secretary <cacsecretary@caltrain.com>
Subject: [EXTERNAL] Segment 4 signal system test results

Dear Caltrain Board,

Further to the staff response which did not include any technical information, I am compelled to inform you that the status of Segment 4 as reported in the staff presentation (slide 14 below) does not bear ANY resemblance to reality, specifically that there has been no progress on gate crossing performance at Virginia and Auzerais since January (Test Books attached):

1. **Virginia**
- 2.
3. **DESIGN** warning time: **34 seconds**
4. **ACTUAL** warning times: **36-130 seconds**

4.1.5 WARNING TIME MINIMUM 20" – ACTUAL IS FROM LIGHTS FLASHING UNTIL TRAIN AT ISLAND)		4.1.6 SPEED (ACTUAL OR BLANK IF UNKNOWN)	
DESIGN	ACTUAL		
34@35mph	65	18	MPH
34@35mph	36	17	MPH
34@35mph	63	19	MPH
34@35mph	36	25	MPH
34@35mph	110	9	MPH
34@35mph	108	11	MPH
34@35mph	128	8	MPH
34@35mph	130	9	MPH

2. **Auzerais**
- 3.
4. **DESIGN** warning time: **32 seconds**
5. **ACTUAL** warning times: **50-172 seconds**

4.1.5 WARNING TIME MINIMUM 20" – ACTUAL IS FROM LIGHTS FLASHING UNTIL TRAIN AT ISLAND)		4.1.6 SPEED (ACTUAL OR BLANK IF UNKNOWN)	
DESIGN	ACTUAL		
32@35mph	57	13	MPH
32@35mph	51	17	MPH
32@35mph	56	13	MPH
32@35mph	50	16	MPH
32@35mph	78	9	MPH
32@35mph	149	9	MPH
32@35mph	96	8	MPH
32@35mph	172	8	MPH

It is therefore unclear why staff would consider advancing the same "design" to other sections of the line.

Sincerely,

Roland Lebrun

CC

VTA Board
Caltrain CAC
VTA CAC

From: Wong, Shirley <WongSh@samtrans.com>
Sent: Tuesday, October 5, 2021 10:10 AM
To: 'ccss@msn.com' <ccss@msn.com>
Subject: PRA RE: Segment 4 signal system test results

Dear Mr. Lebrun,

Thank you for your Public Records Act request regarding the Auzerais and Virginia Grade Crossings. Staff have conducted a diligent search for records responsive to your request, and have located documents responsive to request nos. 2 through 4, which are available to you through this Dropbox link: <https://www.dropbox.com/sh/7cefcxktotx1ipo/AAD2i4HNTpV3-ppWXSJjOjgZa?dl=0>

The JPB must be mindful of its ongoing obligation to maintain the security of its facilities and vehicles, and the safety of all those who use them. We have also located documents responsive to request no. 1, but they contain security sensitive information. Under these circumstances, we conclude that the public interest served by not disclosing security sensitive information clearly outweighs the public interest served by their disclosure. (See Government Code section 6255; *County of Santa Clara v. Superior Court* (2009) 170 Cal.App.4th 1301, 1329; *Procurier v. Superior Court* (1973) 35 Cal.App.3d 211, 212.) Accordingly these records will not be disclosed.

Thank you

Shirley

From: Roland Lebrun <ccss@msn.com>
Sent: Tuesday, October 5, 2021 2:50:35 AM
To: Board (@caltrain.com) <BoardCaltrain@samtrans.com>
Cc: PRA <PRA@samtrans.com>
Subject: Segment 4 signal system test results

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders.

Dear Caltrain Board,

Please refer to the attached slide and provide the following information for Segment 4 Pursuant to Government Code Section 6250 et Seq.

- 3. Copy of 95% design
- 4. Complete set of test results to date

Thank you in advance for your prompt response to this request.

Roland Lebrun



SIGNAL SYSTEM

Segment	95% Design Percent Complete	Anticipated 95% Design Complete	Installation Percent Complete	Anticipated Installation Complete	Testing Percent Complete	Anticipated Testing Complete
Segment 1	64%	03/31/2023	21%	08/31/2023	0%	09/30/2023
Segment 2	98%	07/17/2022	23%	08/01/2022	5%	12/31/2022
Segment 3	35%	12/11/2022	21%	02/28/2023	0%	03/31/2023
Segment 4	100%	Complete	92%	10/15/2021	95%	10/24/2021

Data as of August 31, 2021





MODERN RAILWAY SYSTEMS
MRS GI 841 WARNING TIME TEST DATA FORM
CFR 234.259
ALL WRITING MUST BE IN BLUE PEN

CLIENT:	CALTRAIN
PROJECT:	CALTRAIN ELECTRIFICATION 50-488
TEST LOCATION:	CT 47.51 Virginia Street Crossing
DOT (IF APPLICABLE):	755099Y
UNIT ID:	UNIT ID:

4.1.1 DIRECTION				4.1.2 TIME (24 HOUR CLOCK E.G. 21:30)	4.1.3 ROUTE/TRACK ID	4.1.4 MICROPROCESSOR (BLANK IF N/A)			4.1.5 WARNING TIME MINIMUM 20" – ACTUAL IS FROM LIGHTS FLASHING UNTIL TRAIN AT ISLAND)		4.1.6 SPEED (ACTUAL OR BLANK IF UNKNOWN)		CONDITION LEFT				DATE	TEST ENGINEER	WITNESS (LEAVE BLANK IF NOT AVAILABLE)
NB	SB	W B	EB			MAIN	STDBY	N/A	DESIGN	ACTUAL			C	A	S	R			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 05	2			X	34@35mph	65	18	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	SL	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 26	2			X	34@35mph	36	17	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	SL	<i>M M</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 44	1			X	34@35mph	63	19	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	SL	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 59	1			X	34@35mph	36	25	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	SL	<i>M M</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 15	1			X	34@35mph	110	9	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2/1/2021	SL	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 30	2			X	34@35mph	108	11	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2/1/2021	SL	<i>M M</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 44	2			X	34@35mph	128	8	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2/1/2021	SL	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 58	1			X	34@35mph	130	9	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2/1/2021	SL	<i>M M</i>

CONDITION LEFT

C - TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS Do to Civil speed restriction unable to reach designed MAS

A - ADJUSTMENT MADE TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS

S - REPAIR OR REPLACEMENT TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS

R - REPAIR OR REPLACEMENT REQUIRED – DISCREPANCY FORM REQUIRED

TEST COMPLETION VERIFICATION

MRS REPRESENTATIVE: Sal Lopez	DATE: 2/1/2021	SIGNATURE: 
WITNESSED (LEAVE BLANK IF NOT AVAILABLE): Ned M	DATE: 2/1/2021	SIGNATURE (LEAVE BLANK IF NOT AVAILABLE): 



MODERN RAILWAY SYSTEMS MRS GI 841 WARNING TIME TEST DATA FORM

CFR 234.259

ALL WRITING MUST BE IN BLUE PEN

CLIENT:	CALTRAIN
PROJECT:	CALTRAIN ELECTRIFICATION 50-488
TEST LOCATION:	CT 47.51 Virginia Street Crossing
DOT (IF APPLICABLE):	755099Y
UNIT ID:	UNIT ID:

4.1.1 DIRECTION				4.1.2 TIME (24 HOUR CLOCK E.G. 21:30)	4.1.3 ROUTE/TRACK ID	4.1.4 MICROPROCESSOR (BLANK IF N/A)			4.1.5 WARNING TIME MINIMUM 20" – ACTUAL IS FROM LIGHTS FLASHING UNTIL TRAIN AT ISLAND)		4.1.6 SPEED (ACTUAL OR BLANK IF UNKNOWN)		CONDITION LEFT				DATE	TEST ENGINEER	WITNESS (LEAVE BLANK IF NOT AVAILABLE)
NB	SB	W B	EB			MAIN	STDBY	N/A	DESIGN	ACTUAL			C	A	S	R			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 : 03	MT 2-1 17R			X	34@35mph	56	18	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	CH	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 : 03	MT 1-2 1R			X	34@35mph	43	20	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	CH	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 : 03	MT2-1 17R			X	34@35mph	62	14	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	CH	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 : 03	MT 1-2 1R			X	34@35mph	31	30	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1/31/2021	CH	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	:								MPH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	:								MPH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	:								MPH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	:								MPH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

CONDITION LEFT

C - TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS Do to Civil speed restriction unable to reach designed MAS

A - ADJUSTMENT MADE TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS

S - REPAIR OR REPLACEMENT TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS

R - REPAIR OR REPLACEMENT REQUIRED – DISCREPANCY FORM REQUIRED

TEST COMPLETION VERIFICATION

MRS REPRESENTATIVE: Colby Phillips	DATE: 2/17/2021	SIGNATURE:
WITNESSED (LEAVE BLANK IF NOT AVAILABLE):	DATE:	SIGNATURE (LEAVE BLANK IF NOT AVAILABLE):



MODERN RAILWAY SYSTEMS MRS GI 841 WARNING TIME TEST DATA FORM

CFR 234.259

ALL WRITING MUST BE IN BLUE PEN

CLIENT:	CALTRAIN		
PROJECT:	CALTRAIN ELECTRIFICATION 50-488		
TEST LOCATION:	CT 47.35 Auzerais Street Crossing		
DOT (IF APPLICABLE):	755097K		
UNIT ID:	053	UNIT ID:	N/A

4.1.1 DIRECTION				4.1.2 TIME (24 HOUR CLOCK E.G. 21:30)	4.1.3 ROUTE/TRACK ID	4.1.4 MICROPROCESSOR (BLANK IF N/A)			4.1.5 WARNING TIME MINIMUM 20" - ACTUAL IS FROM LIGHTS FLASHING UNTIL TRAIN AT ISLAND)		4.1.6 SPEED (ACTUAL OR BLANK IF UNKNOWN)		CONDITION LEFT				DATE	TEST ENGINEER	WITNESS (LEAVE BLANK IF NOT AVAILABLE)
NB	SB	W B	EB			MAIN	STDBY	N/A	DESIGN	ACTUAL		MPH	C	A	S	R			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 04	MT2			X	32@35mph	57	13	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01/31/2021	<i>SW</i>	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 26	MT2			X	32@35mph	51	17	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01/31/2021	<i>SW</i>	<i>M M</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 42	MT1			X	32@35mph	56	13	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01/31/2021	<i>SW</i>	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 : 58	MT1			X	32@35mph	50	16	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01/31/2021	<i>SW</i>	<i>M M</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 15	MT1			X	32@35mph	78	9	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02/01/2021	<i>SW</i>	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 30	MT2			X	32@35mph	149	9	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02/01/2021	<i>SW</i>	<i>M M</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 42	MT2			X	32@35mph	96	8	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02/01/2021	<i>SW</i>	<i>M M</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	00 : 58	MT1			X	32@35mph	172	8	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02/01/2021	<i>SW</i>	<i>M M</i>

CONDITION LEFT

C - TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS Do to Civil speed restriction unable to reach designed MAS

A - ADJUSTMENT MADE TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS

S - REPAIR OR REPLACEMENT TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS

R - REPAIR OR REPLACEMENT REQUIRED - DISCREPANCY FORM REQUIRED

TEST COMPLETION VERIFICATION

MRS REPRESENTATIVE: S. Whitaker	DATE: 2/1/2021	SIGNATURE: <i>S Whitaker</i>
WITNESSED (LEAVE BLANK IF NOT AVAILABLE): Ned Milin	DATE: 2/1/2021	SIGNATURE (LEAVE BLANK IF NOT AVAILABLE): <i>Ned Milin</i>



MODERN RAILWAY SYSTEMS MRS GI 841 WARNING TIME TEST DATA FORM

CFR 234.259

ALL WRITING MUST BE IN BLUE PEN

CLIENT:	CALTRAIN		
PROJECT:	CALTRAIN ELECTRIFICATION 50-488		
TEST LOCATION:	CT 47.35 Auzerais Street Crossing		
DOT (IF APPLICABLE):	755097K		
UNIT ID:	053	UNIT ID:	N/A

4.1.1 DIRECTION				4.1.2 TIME (24 HOUR CLOCK E.G. 21:30)	4.1.3 ROUTE/TRACK ID	4.1.4 MICROPROCESSOR (BLANK IF N/A)			4.1.5 WARNING TIME MINIMUM 20" – ACTUAL IS FROM LIGHTS FLASHING UNTIL TRAIN AT ISLAND)		4.1.6 SPEED (ACTUAL OR BLANK IF UNKNOWN)		CONDITION LEFT				DATE	TEST ENGINEER	WITNESS (LEAVE BLANK IF NOT AVAILABLE)
NB	SB	W B	EB			MAIN	STDBY	N/A	DESIGN	ACTUAL		MPH	C	A	S	R			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 : 03	MT1-2 1R			X	32@35mph	40	15	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01/31/2021	Don Carlson	
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<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 : 03	MT1-2 1R			X	32@35mph	48	20	MPH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01/31/2021	Don Carlson	
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	:								MPH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

CONDITION LEFT	
C - TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS	Do to Civil speed restriction unable to reach designed MAS
A - ADJUSTMENT MADE TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS	* gates recovered then restarted
S - REPAIR OR REPLACEMENT TEST COMPLETE EQUIPMENT PASSES TEST REQUIREMENTS	
R - REPAIR OR REPLACEMENT REQUIRED – DISCREPANCY FORM REQUIRED	

TEST COMPLETION VERIFICATION

MRS REPRESENTATIVE: Colby Phillips	DATE: 2/17/2021	SIGNATURE:
WITNESSED (LEAVE BLANK IF NOT AVAILABLE):	DATE:	SIGNATURE (LEAVE BLANK IF NOT AVAILABLE):

From: Roland Lebrun
Sent: Monday, October 4, 2021 12:44 PM
To: VTA Board Secretary <Board.Secretary@vta.org>
Cc: MTC Info <info@bayareametro.gov>
Subject: [EXTERNAL] VTA Surplus office space

Dear VTA Board,

Further to the staff response, please be advised of yet another example of systemic asset management failure by VTA management and address this issue as a matter of urgency.

Thank you.

Roland Lebrun

CC

MTC Commissioners
VTA PAC
VTA CAC

From: Rodriguez, Jessica <Jessica.Rodriguez@vta.org>
Sent: Wednesday, September 1, 2021 3:17 PM
To: Roland Lebrun <ccss@msn.com>
Cc: VTA Board Secretary <Board.Secretary@vta.org>
Subject: RE: Item 9.1.E 2830 De La Cruz Boulevard, Santa Clara, CA 95050

Dear Mr. Lebrun,

VTA is in receipt of your request below. This is a timely notice of determination pursuant to Government Code Section 6253(c). VTA does not have records responsive to your request. While a public agency is required to provide non-exempt public records that are in existence at the time a request is received, it is not mandated to create new records for the purpose of responding to a request.

Please note that the River Oaks campus is occupied by all of VTA's administrative departments that report directly to the General Manager/CEO as well as the Office of the General Counsel.

Kind Regards,

Jessica Rodríguez

Paralegal

Santa Clara Valley Transportation Authority

3331 North First Street

San Jose, CA 95134-1927

Phone: [408-321-7561](tel:408-321-7561)



From: Roland Lebrun <ccss@msn.com>

Sent: Tuesday, August 31, 2021 4:06 AM

To: VTA Board Secretary <Board.Secretary@vta.org>

Cc: MTC Info <info@bayareametro.gov>

Subject: [EXTERNAL] Item 9.1.E 2830 De La Cruz Boulevard, Santa Clara, CA 95050

Dear VTA Board,

Further to VTA consultants seeking authorization to lease office space at 2830 De La Cruz Boulevard, Santa Clara, CA 95050, please provide an inventory of surplus office space at the River Oaks location (3331 North First Street) pursuant to Government Code §6250 et seq.

Please provide location identification (building /floor/section), number of surplus offices/cubicles and surplus square footage for each location.

- Staff
memo: http://santaclaravta.iqm2.com/Citizens/Detail_Communication.aspx?Frame=&MeetingID=3352&MediaPosition=&ID=1855&CssClass=
- 2830 De La Cruz Boulevard:
- <https://www.google.com/maps/place/2830+De+La+Cruz+Blvd,+Santa+Clara,+CA+95050/@37.3714529,-121.9437108,3a,75y,217.95h,95.93t/data=!3m6!1e1!3m4!1sQiHNRZToof4FWu-9OYda1g!2e0!7i16384!8i8192!4m5!3m4!1s0x808fcbd278a7904b:0xe92c88851deda5dc!8m2!3d37.3710134!4d-121.9440225>

Thank you in advance for your prompt response to this request.

Roland Lebrun.

CC

MTC Commissioners
VTA PAC
VTA CAC

From: Roland Lebrun
Sent: Monday, October 4, 2021 3:52 AM
To: MTC Info <info@bayareametro.gov>
Cc: FTA Region 9 Administrator Ray Tellis <ray.tellis@dot.gov>; BART Board <boardofdirectors@bart.gov>; VTA Board Secretary <Board.Secretary@vta.org>
Subject: [EXTERNAL] Re: Megaproject Delivery Oversight: Silicon Valley BART Extension Part 2: Excessive leverage of local sales tax revenues

Dear Chair Pedroza and Commissioners,

The attached letter enumerates multiple issues with VTA's Expedited Project Delivery (EPD) pilot program application to the FTA including significant exposure to VTA's financial capacity to continue providing viable bus and light rail service in Santa Clara County.

The letter concludes with a recommendation for VTA to reposition the BART Silicon Valley Phase II project to qualify for entry into the Federal New Starts Program.

Sincerely,

Roland Lebrun

Attachments:

- Appendix A Expedited Project Delivery Pilot Program - Section 3005(b)
- Appendix B VTA BSVII EPD Local Match Attachment

CC

FTA Region 9 Administrator & staff
BART Board of Directors
VTA Board of Directors
VTA PAC
VTA CAC

From: Roland Lebrun
Sent: Wednesday, September 22, 2021 2:54 AM
To: MTC Info <info@bayareametro.gov>
Cc: FTA Region 9 Administrator Ray Tellis <ray.tellis@dot.gov>; BART Board <boardofdirectors@bart.gov>; VTA Board Secretary <board.secretary@vta.org>
Subject: Megaproject Delivery Oversight: Silicon Valley BART Extension Part 1: Costs

Dear Chair Pedroza and Commissioners,

This letter is the first in a 4-part review of the Silicon Valley BART Extension project intended to inform the business case for an MTC Megaproject Delivery Oversight Task Force:

- Part 1 Cost estimates: **\$2.5B underreporting and \$261M increase in one year**
- Part 2 Funding approach: excessive leverage of local sales tax revenues
- Part 3 Design flaws: conflicts with BART safety standards and best intermodal practices
- Part 4 Governance & Oversight deficiencies: root causes behind Parts 1, 2 &3 above

Background

The BART Silicon Valley project costs are documented in a VTA internal document known as the BART SILICON VALLEY (BSV) PROGRAM MONTHLY COST REPORT. **This document is distributed to VTA senior management every month but the contents are not reported in their entirety to the VTA Board, MTC, FTA or the public.**

The July 2021 BSV Program Summary by Project report (Appendix B) is a one-page summary of total project costs.

Issue 1: Underreporting

There are two columns of interest in the BSV Program Summary by Project report: Program Estimate (Column A) and Incurred costs to Date (Column G)

- **1) Program Estimate (Column A)**

The only Program Estimates reported to the VTA Board, MTC and the FTA PMOC are:

○ Berryessa Extension Project (SVBX)	\$2.439B
○ BSV Phase II Program (BSV2)	\$6.941B
○	

Total: \$9.380B

The following items are NOT reported to the VTA Board, MTC or the FTA PMOC:

○ BSV Project Development	\$502M
○ BSV Corridor Establishment and Maintenance	\$471M
○ BART Core System Modifications (BCS)	\$265M
○ Warm Springs Extension	\$10M
○ Warm Springs Extension SLPP	\$8M
○ Warm Springs Extension TCRP	\$111M
○ Measure A Debt Service Principal (Appendix C)	\$786M

Attachments:

- Appendix A July 2020 BSV Program Summary by Project report
- Appendix B July 2021 BSV Program Summary by Project report
- Appendix C 2000 Measure A debt service (2020-2036)

CC

FTA Region 9 Administrator & staff

BART Board of Directors

VTA Board of Directors

VTA PAC

VTA CAC

Dear Chair Pedroza and Commissioners,

This letter is the second in a 4-part review of the BART Silicon Valley (BSV) project intended to inform the business case for an MTC Megaproject Oversight and Delivery Task Force:

- Part 1 Cost estimates: \$2.5B underreporting and \$261M increase in one year
- Part 2 Funding approach: **Excessive leverage of local sales tax revenues**
- Part 3 Design flaws: conflicts with BART safety standards and best intermodal practices
- Part 4 Governance & Oversight deficiencies: root causes behind Parts 1, 2 &3 above

Background

VTA's financial consultants responsible for preparing the funding plan for BSV Phase II selected the FTA's Expedited Project Delivery Pilot Program for the following reasons:

- **No approvals required prior to award of grant; only 120-day review period**
- **No evaluation ratings required for Project Justification**

https://www.vta.org/sites/default/files/2020-07/200715%2028thLP%20CWG%20Presentation_0.pdf (slide 18)

The above presentation DID NOT emphasize that

The federal share of project costs under this program is LIMITED TO 25 percent.

<https://www.transit.dot.gov/funding/grants/grant-programs/expedited-project-delivery-pilot-program-section-3005b> (attached as Appendix A)

The funding plan developed by the consultants is located in the VTA BSVII EPD Local Match Attachment (Appendix B). Table 1 on Page 1-3 summarizes project funding from each source

Project Funding Sources	Total Amount	Percentage of Total
Federal Sources		
EPD Grant	\$1,735.3	25.0%
Non-Federal Sources		
Local - 2000 Measure A PAYGO Funds	\$596.5	8.6%
Local - 2000 Measure A Funds to Pay Financing Costs	\$125.4	1.8%
Local - 2000 Measure A Debt Proceeds	\$1,334.4	19.2%
Local - 2016 Measure B PAYGO Funds	\$148.7	2.1%
Local - 2016 Measure B Funds to Pay Financing Costs	\$154.6	2.2%
Local - 2016 Measure B Debt Proceeds	\$1,646.3	23.7%
Regional - Regional Measure 3	\$375.0	5.4%
State - TIRCP	\$750.0	10.8%
Private Funding	\$75.0	1.1%
Subtotal Non-Federal Sources	\$5,205.9	75.0%
Total	\$6,941.2	100.0%

Issues with VTA’s EPD funding application (Page 1-4)

1.1.1 2000 Measure A Sales Tax

*In November 2000, Santa Clara County voters approved enactment of a half-cent sales tax for **30 years beginning April 1, 2006 and ending March 31, 2036**. The sales tax measure specified the projects to which the receipts could be applied, including connecting BART to Milpitas/San Jose/Santa Clara (the BSV Phase I and Phase II Projects). **2000 Measure A sales tax revenue will provide capital support in the form of pay-as-you-go (PAYGO) cash funding and conventional bond proceeds backed by the sales tax revenue. 2000 Measure A sales tax revenues will provide \$2,056.4 million (YOE) of capital support to BSVII. Of this total amount, \$596.5 million (YOE) will come from PAYGO funding and \$1,334.4 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds. \$125.4 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.***

There are three issues with Measure A Sales Tax funding as proposed:

Issue 1: \$596.5M pay-as-you-go (PAYGO)

Measure A generates approximately \$250M/year which includes 20.75% (\$50M) for bus and light rail operations and \$72M debt service to repay the \$800M debt caused by the unreported costs enumerated in Part 1 of this 4-part series (2020 CAFR page 2-59)

	Principal	Interest	Total
<u>Year ending June 30:</u>			
2021	\$ 33,680	\$ 39,356	\$ 73,036
2022	35,015	37,743	72,758
2023	36,460	35,944	72,404
2024	38,180	33,861	72,041
2025	40,035	31,625	71,660
2026-2030	231,350	120,593	351,943
2031-2035	301,880	49,755	351,635
2035-2036	69,330	2,023	71,353
	<u>785,930</u>	<u>\$ 350,900</u>	<u>\$ 1,136,830</u>
Unamortized bond premium	19,126		
Total debt	805,056		
Less current portion	(33,680)		
Long-term portion of debt	<u>\$ 771,376</u>		

It is unclear how the residual \$130M in annual revenues could possibly support \$596.5M PAYGO for BSV Phase II let alone any of the other capital projects earmarked for this Measure:

- Provide Connections from San Jose International Airport to BART, Caltrain and the VTA Light Rail;
- Extend Light Rail from Downtown San Jose to the East Valley;
- Purchase Low Floor Light Rail Vehicles;
- Improve Caltrain: Double Track to Gilroy and Electrify from Tamien to San Francisco;
- Increase Caltrain Service;

- Construct a New Palo Alto Intermodal Transit Center;
- Improve Bus Service in Major Bus Corridors;
- Upgrade Altamont Commuter Express (ACE);
- Improve Highway 17 Express Bus Service;
- Connect Caltrain with Dumbarton Rail Corridor;
- Purchase Zero Emission Buses and Construct Service Facilities;
- Develop New Light Rail Corridors; and
- Fund Operating and Maintenance Costs for Increased Bus, Rail and Paratransit Service.

<https://www.vta.org/sites/default/files/2021-05/FY20%20Measure%20A%20Compliance%20Examination%20Report%20-%20FINAL.pdf> (Page 3)

Issue 2: \$1,334.4 million (YOE) conventional bond proceeds

It is also unclear how \$1,334.4 million (YOE) bond proceeds could possibly be backed by 2000 Measure A sales tax proceeds given that Measure A's debt coverage is down to 2.9 and existing bonds require that VTA maintain a minimum debt coverage ratio of 1.3 (2020 CAFR Page 3-16)

Debt Capacity – Pledged Revenue Coverage – 2000 Measure A Half-Cent Sales Tax
Revenue Bonds
Ten Years Ended June 30, 2020
(In thousands)

Fiscal Year	Available Revenue Sales Tax Revenue	Annual Debt Service		Total	Coverage ²
		Principal	Interest ¹		
2011	\$ 151,518	\$ 2,430	\$ 33,490	\$ 35,920	4.2
2012	166,280	2,525	44,337	46,862	3.5
2013	176,533	2,625	44,262	46,887	3.8
2014	186,302	24,595	45,577	70,172	2.7
2015	199,653	25,775	45,086	70,861	2.8
2016	205,636	26,965	44,118	71,083	2.9
2017	208,672	28,160	43,783	71,943	2.9
2018	207,870	29,530	42,954	72,484	2.9
2019	237,874	30,575	40,866	71,441	3.3
2020	209,885	32,080	40,319	72,399	2.9

¹This is exclusive of interest earned from bond proceeds.

²Bond indenture requires VTA to maintain coverage ratio of at least 1.3.

Issue 3: Issues 1 & 2 above are directly responsible for VTA' structural operating deficit:

VTA FY 2022 & FY 2023 PROPOSED BUDGET

10-Year Projection

In order to provide a broader picture beyond the two-year budget horizon, the table below shows projected Revenues, Expenses, and Operating Balance through FY 2031 (in millions).

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$ 514.2	\$ 529.9	\$ 540.3	\$ 556.7	\$ 567.6	\$ 561.3	\$ 572.6	\$ 584.0	\$ 595.6	\$ 607.2
Expenses	\$ 521.1	\$ 544.2	\$ 558.7	\$ 573.5	\$ 589.8	\$ 588.7	\$ 605.9	\$ 618.7	\$ 636.9	\$ 654.7
Operating Balance	\$ (6.9)	\$ (14.3)	\$ (18.4)	\$ (16.8)	\$ (22.2)	\$ (27.3)	\$ (33.3)	\$ (34.7)	\$ (41.4)	\$ (47.4)
Federal Relief Funding Balance	\$ 133.4	\$ 119.2	\$ 100.7	\$ 83.9	\$ 61.7	\$ 34.4	\$ 1.1	\$ -	\$ -	\$ -

1.1.2 2016 Measure B Sales Tax

*In November 2016, Santa Clara County voters approved enactment of a half-cent sales tax for 30 years beginning April 1, 2017 and ending March 31, 2047 to provide capital support to BSVII and a variety of other transportation projects across the county. 2016 Measure B sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by the sales tax revenue. 2016 Measure B sales tax revenues will provide \$1,949.6 million (YOE) of capital support to BSVII. Of this total amount, \$148.7 million (YOE) will come from PAYGO funding and **\$1,646.3 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds.** \$154.6 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.*

Issue with 2016 Measure B Sales Tax funding

As stated above (Item 1.1.1 Issue 2) 2000 Measure A bonding capacity was exhausted by unreported cost overruns documented in Part 1 of this 4-part series.

1.1.3 Regional Measure 3 (RM3)

*In the fall of 2017, the California State Legislature authorized the Regional Measure 3 (RM3) ballot measure to finance a comprehensive suite of highway and transit improvements through an increase in tolls on the seven state-owned toll bridges in the San Francisco Bay Area. This measure, sponsored by Metropolitan Transportation Commission (MTC), will use toll revenues to fund \$4,450 million (YOE) in highway and transit improvements, including capital support for BSVII. Voter approval of RM3 raised tolls on the region's state-owned toll bridges by one-dollar beginning Jan. 1, 2019. Tolls will rise by another one-dollar in January 2022 and the final one-dollar increase will occur in January 2025. The 2019 increase marked the first toll increase on the seven state-owned bridges since 2010. **RM3 funds are applied to the project financial plan proportionally to the project expenditures from FY2021 through FY2027. RM3 funds will provide \$375.0 million (YOE) of capital support to BSVII.***

Issue with Regional Measure 3 (RM3)

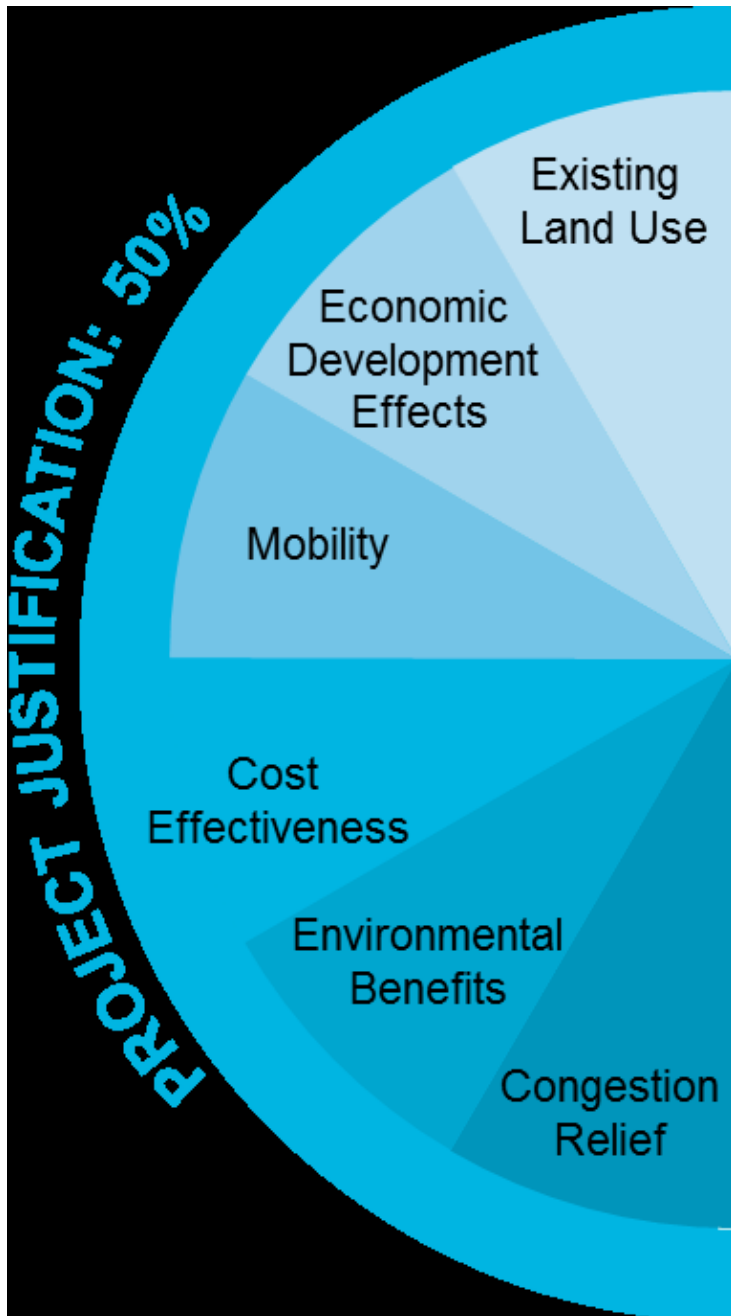
All RM3 revenues are currently held in an escrow account pending the outcome of ongoing litigation. MTC have not approved an alternate source of funding as of this writing

Conclusion:

The Expedited Project Delivery pilot exposes the VTA to significant financial challenges

Recommendation:

The VTA should reposition the project to qualify for entry into the Federal New Starts program



Respectfully submitted for your consideration.

Sincerely,

Roland Lebrun

CC

FTA Region 9
BART Board of Directors
VTA Board of Directors
VTA PAC
VTA CAC

Attachments:

Appendix A Expedited Project Delivery Pilot Program - Section 3005(b)
Appendix B VTA BSVII EPD Local Match Attachment

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- [Expedited Project Delivery Pilot Program Notice of Funding](#)
- [Federal Register: Grants for Pilot Program for Expedited Project Delivery](#)
- [Expedited Project Delivery Pilot Program Standard Cost Category Workbooks](#)

Contact Us

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Expedited Project Delivery Pilot Program - Section 3005(b)

Overview

The EPD Pilot Program, authorized by Section 3005(b) of the Fixing America's Surface Transportation Act (FAST Act), is aimed at expediting delivery of new fixed guideway capital projects, small starts projects, or core capacity improvement projects. These projects must utilize public-private partnerships, be operated and maintained by employees of an existing public transportation provider, and have a federal share not exceeding 25 percent of the project cost. FTA will notify applicants in writing within 120 days after the receipt of a complete application whether the application has been approved.

On July 28, 2020, FTA announced a [Notice of Funding Opportunity](#) for the Expedited Project Delivery (EPD) Pilot Program. Applications will be accepted on a rolling basis until up to eight grants are awarded, subject to funding availability.

On Wednesday, August 26, 2020, FTA hosted a webinar to provide information on the EPD Pilot Program.

[View the presentation](#) | [Listen to the recording](#) | [Read the transcript](#)

Applicants must use the [EPD Pilot Program application](#).

Objectives

The EPD Pilot Program streamlines project delivery of new transit infrastructure that meets program requirements. It encourages innovative partnerships and funding so projects can be completed more quickly.

Eligible Projects

Eligible projects are new fixed guideway capital projects, small start projects, or core capacity improvement projects that have not entered into a full funding grant agreement with FTA. The law defines these types of eligible projects for the EPD Pilot Program in a manner similar to, but not entirely the same as, FTA's Capital Investment Grants (CIG) program. Applicants should therefore read the NOFO carefully to understand the EPD Pilot Program project eligibility. New fixed guideway capital projects or small start projects may include the acquisition of real property, the initial acquisition of rolling stock for the system, the acquisition of right-of-way, and relocation. Core capacity improvement projects may include the acquisition of real property, the acquisition of rights-of-way, double tracking, signalization improvements, electrification, expanding system platforms, acquisition of rolling stock associated with corridor improvements increasing capacity, construction of infill stations, and such other capacity improvements as FTA determines are appropriate to increase the capacity of an existing fixed guideway system corridor by not less than 10 percent.

Eligible Recipients

State or local government authorities who must demonstrate:

- Legal, financial, and technical capacities to carry out the eligible project, including the safety and security aspects of the eligible project;
- Satisfactory continuing control over the use of the equipment or facilities;
- The technical and financial capacity to maintain new and existing equipment and facilities;
- That they have qualified advisors providing guidance on the terms and structure of the project who are independent from investors in the project; and
- That the existing public transportation system is in a state of good repair.
 - This requirement may be waived by FTA if the project meets the definition of a core capacity improvement project, and FTA determines that the eligible project will allow the applicant to make substantial progress in achieving a state of good repair.

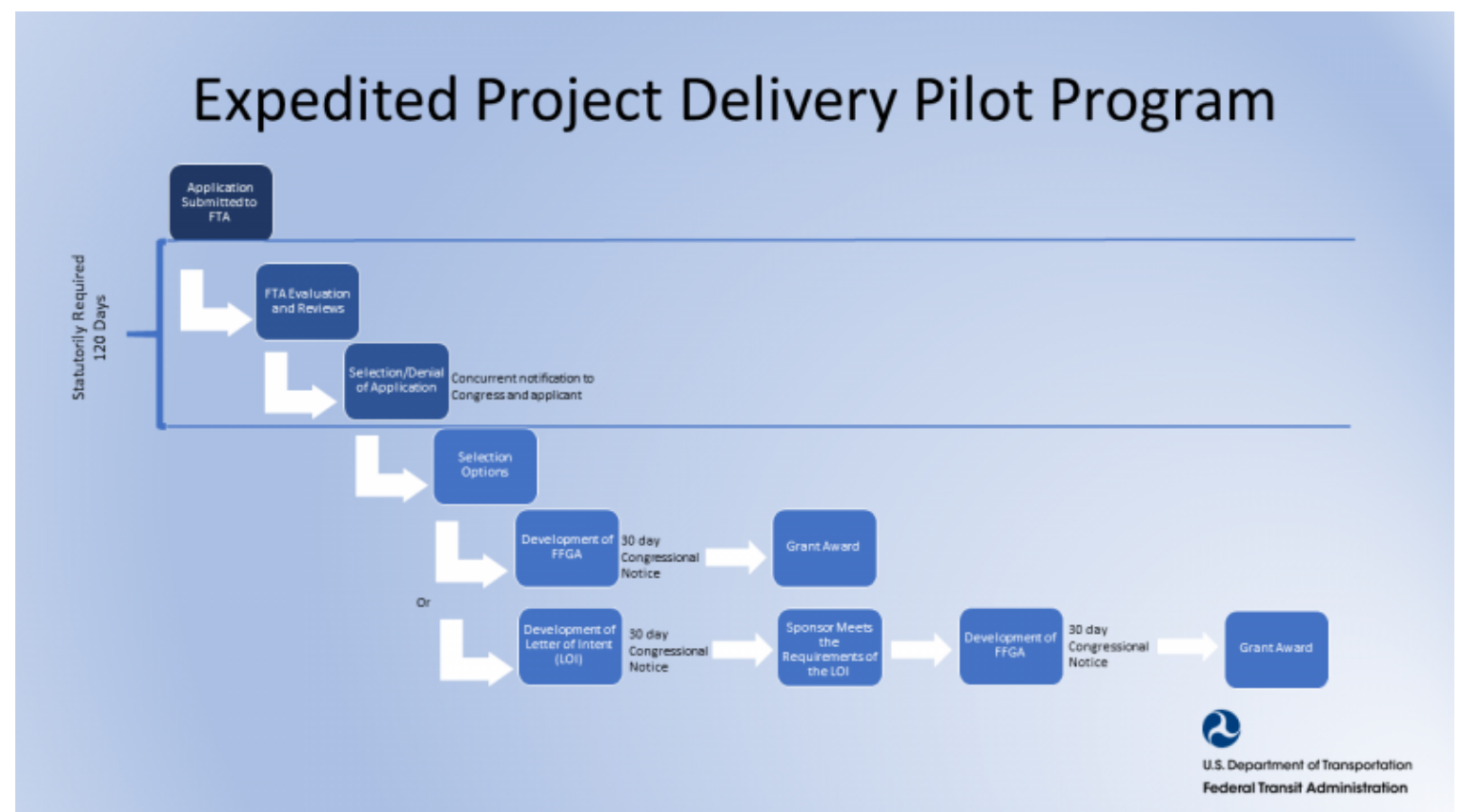
Application and Selection Process

FTA provides technical assistance to potential grant applicants including working with them to understand the program requirements and develop a complete application package. Per the NOFO, the complete applications must be submitted electronically via FTA's EPD Pilot Program secure application submission site and must include responses to all sections, forms, and attachments, unless indicated as optional. Only the information submitted to the application site will be used to determine the applicant and project eligibility for the EPD Pilot Program and to evaluate the proposal against the criteria described in the NOFO.

Once an application is [submitted](#), FTA will review the completeness of the application. This is a high-level review to determine if any requested information is missing or incomplete. If the submitted application is missing requirements, or requirements are not complete, then the application will be denied, and therefore not progress to the next phase. The project sponsor may resubmit their application once they believe they have addressed the incomplete item(s), per the NOFO.

An application that is deemed complete will advance to the 120-day statutory review phase, which includes a detailed review of the application and coordination with the Office of the Secretary of Transportation for their consideration of FTA's recommended action. During this phase, FTA will hold regularly scheduled meetings with the applicant to exchange feedback, gain clarifications on any issues or concerns, request updated documentation and discuss the progress of the application. Within 120 days, FTA will notify the project sponsor with one of the following:

- Selected/Approval for a:
 - Full Funding Grant Agreement (FFGA): The development of an FFGA will be recommended if the project sponsor's application fully meets the eligibility requirements in the NOFO. With the FFGA, FTA commits to a specific dollar amount of EPD Pilot Program funding for the project scope as presented in the project sponsor's application, and contingent on the availability of funding. Congressional notice will be given 30 days in advance of issuing an FFGA.
 - Letter of Intent (LOI): If certain conditions have not been met for an application deemed worthy of selection, FTA will issue a LOI. A LOI contains a list of conditions that have been identified from FTA's review of the project sponsor's application. Once the LOI conditions are met, the project can be considered for a FFGA. With a LOI, FTA commits to a specific dollar amount of EPD Pilot Program funding for the project scope as presented in the project sponsor's application, and contingent on the availability of funding. A LOI and its commitment of federal funding will expire after two years if conditions are not met. Congressional notice will be given 30 days in advance of issuing a LOI. If the project advances to the development of an FFGA, FTA will provide a second congressional notice 30 days before the award of the grant agreement.
- Not Selected/Disapproval: If the application does not meet the requirements of the NOFO, FTA's written notice will include a detailed explanation of the reasons for the disapproval.



Allocation of Funding

New Update! A total of \$325 million in Fiscal Year (FY) 2021, FY 2020, FY 2019, FY 2017 and FY 2016 funds are available, of which \$100 million is currently available for allocation. FTA has made two allocations totaling \$225 million, to the Santa Clara Valley Transportation Authority (VTA) in San Jose, California, for the Bay Area Rapid Transit (BART) Silicon Valley Phase II project. Any project sponsor that receives or has already received an allocation of EPD funds must still submit the formal application outlined in the NOFO to receive the grant.

Match

The federal share of project costs under this program is limited to 25 percent.

Disclaimer

The contents of this page do not have the force and effect of law and are not meant to bind the public in any way. This guidance is intended only to provide clarity to the public regarding existing requirements under the law or agency policies. Grantees and subgrantees should refer to FTA's statutes and Notice of Funding Opportunity (NOFO) for applicable requirements of the EPD Pilot Program.

Grant Type: [Competitive](#)

U.S. DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

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BART Silicon Valley Phase II Extension Project



LOCAL MATCH ATTACHMENT



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1.0 LOCAL MATCH ATTACHMENT

The Local Match attachment identifies the local cost share and evidence that all the non-Federal capital funds are currently available or committed.

Unless otherwise noted, all amounts in this financial plan are presented based on Santa Clara Valley Transportation Authority's (VTA) fiscal year (FY), which runs from July 1 to June 30 each year (e.g., FY2021 runs July 1, 2020 to June 30, 2021). All dollar amounts shown, unless otherwise noted, are in year of expenditure (YOE) dollars.

The Bay Area Rapid Transit (BART) Silicon Valley Phase II Extension Project (BSVII, the Project) relies on the following local and regional sources of funds and financing:

- 2000 Measure A Sales Tax
- 2016 Measure B Sales Tax
- Regional Measure 3 (RM3)
- Transit and Intercity Rail Capital Program (TIRCP)
- Private Funding

The non-Federal sources of funds comprise 75% of the total BSVII capital cost and are considered to be fully committed. Table 1 summarizes project funding from each source. Details are provided on the following pages.

Table 1. BSVII Capital Plan (YOE\$, Millions)

Project Funding Sources	Total Amount	Percentage of Total
Federal Sources		
EPD Grant	\$1,735.3	25.0%
Non-Federal Sources		
Local - 2000 Measure A PAYGO Funds	\$596.5	8.6%
Local - 2000 Measure A Funds to Pay Financing Costs	\$125.4	1.8%
Local - 2000 Measure A Debt Proceeds	\$1,334.4	19.2%
Local - 2016 Measure B PAYGO Funds	\$148.7	2.1%
Local - 2016 Measure B Funds to Pay Financing Costs	\$154.6	2.2%
Local - 2016 Measure B Debt Proceeds	\$1,646.3	23.7%
Regional - Regional Measure 3	\$375.0	5.4%
State - TIRCP	\$750.0	10.8%
Private Funding	\$75.0	1.1%
Subtotal Non-Federal Sources	\$5,205.9	75.0%
Total	\$6,941.2	100.0%

The following sections describe each funding and financing source in detail.



1.1 Capital Funding Sources

1.1.1 2000 Measure A Sales Tax

In November 2000, Santa Clara County voters approved enactment of a half-cent sales tax for 30 years beginning April 1, 2006 and ending March 31, 2036. The sales tax measure specified the projects to which the receipts could be applied, including connecting BART to Milpitas/San Jose/Santa Clara (the BSV Phase I and Phase II Projects). 2000 Measure A sales tax revenue will provide capital support in the form of pay-as-you-go (PAYGO) cash funding and conventional bond proceeds backed by the sales tax revenue. 2000 Measure A sales tax revenues will provide \$2,056.4 million (YOE) of capital support to BSVII. Of this total amount, \$596.5 million (YOE) will come from PAYGO funding and \$1,334.4 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds. \$125.4 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.

Supporting documentation for 2000 Measure A Sales Tax is included in the Supporting Documentation folder as attachments A-1, A-2, and A-3.

1.1.2 2016 Measure B Sales Tax

In November 2016, Santa Clara County voters approved enactment of a half-cent sales tax for 30 years beginning April 1, 2017 and ending March 31, 2047 to provide capital support to BSVII and a variety of other transportation projects across the county. 2016 Measure B sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by the sales tax revenue. 2016 Measure B sales tax revenues will provide \$1,949.6 million (YOE) of capital support to BSVII. Of this total amount, \$148.7 million (YOE) will come from PAYGO funding and \$1,646.3 million (YOE) will come from conventional bond proceeds backed by 2000 Measure A sales tax proceeds. \$154.6 million will cover the cost of project finance charges through full receipt of the EPD grant, as defined by FTA.

Supporting documentation for 2016 Measure B Sales Tax is included in the Supporting Documentation folder as attachments B-1, B-2, and B-3.

1.1.3 Regional Measure 3 (RM3)

In the fall of 2017, the California State Legislature authorized the Regional Measure 3 (RM3) ballot measure to finance a comprehensive suite of highway and transit improvements through an increase in tolls on the seven state-owned toll bridges in the San Francisco Bay Area. This measure, sponsored by Metropolitan Transportation Commission (MTC), will use toll revenues to fund \$4,450 million (YOE) in highway and transit improvements, including capital support for BSVII. Voter approval of RM3 raised tolls on the region's state-owned toll bridges by one-dollar beginning Jan. 1, 2019. Tolls will rise by another one-dollar in January 2022 and the final one-dollar increase will occur in January 2025. The 2019 increase marked the first toll increase on the seven state-owned bridges since 2010. RM3 funds are applied to the project financial plan proportionally to the project expenditures from FY2021 through FY2027. RM3 funds will provide \$375.0 million (YOE) of capital support to BSVII.

Supporting documentation for RM3 is included in the Supporting Documentation folder as attachments C-1, C-2, and C-3.

1.1.4 Transit and Intercity Rail Capital Program (TIRCP)

The California Transit and Intercity Rail Capital Program (TIRCP) was created in 2014 to provide grants from the Greenhouse Gas Reduction Fund (GGRF) to fund transformative capital improvements that will modernize California's intercity, commuter, and urban rail systems, and bus and ferry transit systems, to significantly reduce emissions of greenhouse gases, vehicle miles traveled, and congestion. California State Transportation Agency (CalSTA) previously awarded TIRCP funding to VTA for capital support of BSVII in 2016 and 2018. TIRCP funding will



be drawn down as follows: \$30.0 million (YOE) in FY2021, \$100.0 million (YOE) per year from FY2022 – FY2027, \$120.0 million (YOE) in FY2028. TIRCP funding will provide \$750.0 million (YOE) of capital support for BSVII.

Supporting documentation for TIRCP is included in the Supporting Documentation folder as attachments D-1, D-2, D-3, D-4, D-5, and D-6.

1.1.5 Private Funding

VTA is currently considering options for delivering portions of the Project through a Public-Private Partnership (P3). One P3 being considered is delivery of the tunnel and stations contract package as design-build-finance, with the contractor financing a portion of the work up through completion of specified milestones. Another P3 option being considered is transit-oriented development with a private developer at Diridon Station. Either P3 has the potential to reduce VTA's financial risk of the Project. The TOD/P3 funding is expected to contribute \$75.0 million to the project. The financial plan assumes that VTA will drawdown private funds in proportion to the project expenditures from FY2021 through FY2027.

The supporting documentation for the P3 is the fully executed memorandum of understanding between Santa Clara Valley Transportation Authority and Google LLC included in the Supporting Documentation folder as attachment E-1.

1.2 Project Financing

In order to fund portions of BSVII Project costs, VTA will issue debt backed by 2000 Measure A revenue, debt backed by 2016 Measure B revenue, and Grant Anticipation Notes (GANs) backed by FTA EPD funds. Debt financing proceeds for the project total \$4,190.3 million (YOE); \$1,334.4 million in conventional bond proceeds backed by 2000 Measure A, \$1,646.3 million in conventional bond proceeds backed by 2016 Measure B, and \$1,209.6 million is in the form of GANs proceeds. Table 2 summarizes the financing assumptions applied in this project financial plan.

Table 2. BSVII Financing Assumptions

Credit	GANs	2000 Measure A	2016 Measure B
Debt Instruments	Grant Anticipation Note	Conventional Bond	Conventional Bond
Interest Rate Source	Municipal Market Data General Obligation Yields from Thomson Reuters dated Oct. 22, 202018 adjusted and reduced by 166 basis points to correspond to current market rates		
Debt Repayment Profile	Sculpted	Level	Level
Average Interest Rate	1.67%	1.72%	2.10%
Issuance Cost (% gross proceeds)	0.8%	0.8%	0.8%
Issuance Years (FY)	2022	2024, 2025, 2026, 2028, 2029	2025, 2027, 2028, 2029, 2030
Maturity Years	2031	2035 for issuance in 2025 and 2028; 2036 for issuances in 2024, 2026, and 2029	2047

The following sections describe the debt financing assumptions applied in this project financial plan. Financing charges based on the FTA definition include financing charges incurred during the period that VTA receives FTA



EPD grant funds. GANs (backed by EPD grant funds) reach maturity in the last year that VTA receives EPD grant funds. As such, financing charges based on FTA's definition are equal to the total financing charges paid by VTA. However, conventional bonds backed with 2000 Measure A and 2016 Measure B sales tax revenues mature after the final year that VTA receives EPD grant funds. As such, financing charges based on FTA's definition are lower than the total financing charges paid by VTA. Table 3 summarizes the total proceeds and costs associated with the debt financing.

Table 3. BSVII Financing Summary (YOE\$, Millions)

Credit	GANs	2000 Measure A	2016 Measure B
Gross Debt Proceeds	\$1,209.6	\$1,334.4	\$1,646.3
Financing Charges (FTA Definition)	\$109.7	\$125.4	\$154.6
Total Financing Charges paid by VTA through debt maturity	\$109.7	\$154.3	\$408.6

1.2.1 FTA EPD Grant Anticipation Notes

VTA plans to issue GANs backed by EPD grant funds to finance BSVII. The revenue bonds backed by EPD grant receipts are anticipated to be issued in FY2022. The financing charges will be incurred from FY2022 through FY2031, with the last payment made the final year FTA grant funds are received. GANs will provide \$1,209.6 million (YOE) in proceeds to support BSVII. This debt is assumed to have sculpted debt service that corresponds with anticipated annual EPD grant funding from FTA. The average interest rate for this debt is assumed to be 1.67%. Issuance costs are assumed to be 0.8% of the gross issuance amount.

1.2.2 2000 Measure A Bond Financing

2000 Measure A sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by sales tax revenue. 2000 Measure A debt will provide \$1,334.4 million (YOE) in proceeds to support BSVII. This debt is assumed to be simple mortgage bonds, with level principal and interest. The average interest rate for this debt is assumed to be 1.72%. Issuance costs are assumed to be 0.8% of the gross issuance amount.

1.2.3 2016 Measure B Bond Financing

2016 Measure B sales tax revenue will provide capital support in the form of PAYGO cash funding and conventional bond proceeds backed by sales tax revenue. 2000 Measure A debt will provide \$1,646.3 million (YOE) in proceeds to support BSVII. This debt is assumed to be simple mortgage bonds, with level principal and interest. The average interest rate for this debt is assumed to be 2.10%. Issuance costs are assumed to be 0.8% of the gross issuance amount.

1.2.4 Financing Charges

Financing charges paid over the course of VTA's receipt of FTA EPD funds total \$389.7 million; \$125.4 million in 2000 Measure A debt finance charges, \$154.6 million in 2016 Measure B debt finance charges, and \$109.7 million in GANs finance charges. Total financing charges paid by VTA through repayment of the debt total \$672.7 million; \$154.3 million in 2000 Measure A debt finance charges, \$408.6 million in 2016 Measure B debt finance charges, and \$109.7 million in GANs finance charges.



1.3 Project Capital Sources and Uses of Funds Table

The capital uses and sources of funds, by year, for BSVII are summarized in Table 4.



Table 4. BSVII Sources and Uses of Funds, FY2020 - FY2039 (YOES, Millions)

	Total	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
USES OF FUNDS																	
BSV Ph II Project Costs (SCC 10 - 90)	6,551.5	1.0	5.6	21.4	44.4	80.8	148.9	432.9	774.2	1,035.8	1,083.6	849.8	877.7	809.1	229.0	157.3	-
Finance Charges (SCC 100)	389.7	-	-	-	-	-	-	9.1	20.2	19.6	35.4	41.6	53.0	61.0	54.6	51.1	44.2
Finance Costs - GANs	109.7	-	-	-	-	-	-	9.1	20.2	18.0	15.8	13.6	11.3	9.0	6.6	4.2	1.8
Finance Costs - 2000 Measure A	125.4	-	-	-	-	-	-	-	-	1.6	16.3	25.6	19.4	18.5	16.9	14.6	12.5
Finance Costs - 2016 Measure B	154.6	-	-	-	-	-	-	-	-	-	3.2	2.3	22.3	33.5	31.1	32.2	29.9
TOTAL USES OF FUNDS	6,941.2	1.0	5.6	21.4	44.4	80.8	148.9	441.9	794.4	1,055.4	1,118.9	891.3	930.7	870.1	283.7	208.4	44.2
SOURCES OF FUNDS																	
EPD Grant																	
<i>Gross Amount of EPD Grant</i>	1,735.3	-	-	-	-	-	66.2	92.2	176.6	247.5	275.8	166.7	150.0	150.0	150.0	150.0	110.3
<i>Less Federal - EPD Grant expended on GAN principal repayment</i>	(1,209.6)	-	-	-	-	-	-	-	(129.8)	(132.0)	(134.2)	(136.4)	(138.7)	(141.0)	(143.4)	(145.8)	(108.4)
<i>Net Amount EPD Grant available for project costs and finance costs</i>	525.7	-	-	-	-	-	66.2	92.2	46.8	115.6	141.6	30.3	11.3	9.0	6.6	4.2	1.8
State - TIRCP	750.0	-	-	-	-	-	30.0	100.0	100.0	100.0	100.0	100.0	100.0	120.0	-	-	-
Regional - Regional Measure 3	375.0	-	-	-	-	-	10.7	31.2	55.8	74.7	78.1	61.2	63.3	-	-	-	-
Local - 2000 Measure A PAYGO Funds	596.5	1.0	5.6	21.4	44.4	80.8	39.8	-	-	270.8	47.7	8.2	1.8	44.7	23.0	7.3	-
Local - 2000 Measure A Funds to Pay Financing Costs	125.4	-	-	-	-	-	-	-	-	1.6	16.3	25.6	19.4	18.5	16.9	14.6	12.5
Local - 2000 Measure A Debt Proceeds	1,334.4	-	-	-	-	-	-	-	-	61.3	606.4	591.3	-	44.4	31.1	-	-
Local - 2016 Measure B PAYGO Funds	148.7	-	-	-	-	-	-	-	-	-	-	60.0	-	-	59.4	29.3	-
Local - 2016 Measure B Funds to Pay Financing Costs	154.6	-	-	-	-	-	-	-	-	-	3.2	2.3	22.3	33.5	31.1	32.2	29.9
Local - 2016 Measure B Debt Proceeds	1,646.3	-	-	-	-	-	-	-	-	-	110.0	-	700.0	600.0	115.6	120.7	-
GANs Proceeds	1,209.6	-	-	-	-	-	-	1,209.6	-	-	-	-	-	-	-	-	-
Private Funding	75.0	-	-	-	-	-	2.1	6.2	11.2	14.9	15.6	12.2	12.7	-	-	-	-
TOTAL SOURCES OF FUNDS	6,941.2	1.0	5.6	21.4	44.4	80.8	148.9	1,439.2	213.7	638.8	1,118.9	891.3	930.7	870.1	283.7	208.4	44.2
Net Cash Flow	-	-	-	-	-	-	-	997.2	(580.7)	(416.6)	-	-	-	-	-	-	-
Cumulative Project Fund Balance		-	-	-	-	-	-	997.2	416.6	-	-	-	-	-	-	-	-



Supporting Documentation

The following documents included in the Supporting documentation folder demonstrated evidence for all non-CIG financial commitment.

A. 2000 Measure A

- A-1. 2000 Measure A Transit Improvement Program Official Ballot
- A-2. 2000 Measure A Transportation Improvement Program
- A-3. 2000 Measure A Sales Tax Revenues (Website)

B. 2016 Measure B

- B-1. 2016 Measure B - Board Action
- B-2. 2016 Measure B Ballot Language
- B-3. 2016 Measure B Sales Tax Revenue (Website)

C. Regional Measure 3 (RM3)

- C-1. Regional Measure 3 Ballot Description
- C-2. Regional Measure 3 Expenditure Plan
- C-3. Preserving RM3 Eligibility for Sponsors Awarding Contracts

D. State of California Transit and Intercity Rail Capital Program (TIRCP) Funds

- D-1. TIRCP - Cap and Trade Program Resolution and Framework Res-4130
- D-2. TIRCP Award List 2016
- D-3. TIRCP Award List 2018
- D-4. TIRCP Detailed Project Award Announcement 2018
- D-5. TIRCP Letter of No Prejudice 2018
- D-6. TIRCP Status Report -January 2020

E. Joint Development Agreements

- E-1. VTA – Google Memorandum of Understanding Fully Executed

F. Bonds

- F-1. 1976 Tax Series 2018-A Bonds Official Statement
- F-2. 1976 Tax Series 2018-A Bonds Fitch Rating Report
- F-3. 1976 Tax Series 2018-A Bonds S&P Rating Report
- F-4. 2000 Measure A Tax Series 2020-A Bonds Preliminary Official Statement
- F-5. 2000 Measure A Tax Series 2020-A Bonds S&P Rating Report
- F-6. 2000 Measure A Tax Series 2020-A Bonds Moody's Rating Report