

### 9.1 Introduction

This chapter presents anticipated costs, revenues, and funding for the NEPA BART Extension Alternative. A summary of VTA's financial plan for the BART Extension Alternative is also included.

Capital costs reflect engineering designs and a construction schedule for a four-station BART Extension that would open for passenger service in 2025, referred to as the revenue service date. Operations and maintenance (O&M) costs are based on a service plan designed to accommodate passenger demand in 2035, which is the Forecast Year for the impacts evaluation in this Supplemental Environmental Impact Statement/Subsequent Environmental Impact Report (SEIS/SEIR). NEPA BART Extension Alternative O&M costs are compared with those for the No Build Alternative, also developed for the 2035 Forecast Year.

Capital and O&M costs are presented in future year dollars, also referred to as year of expenditure (YOE).<sup>1</sup> Future year dollars account for the expected impacts of inflation over time and, therefore, reflect the best estimate of the actual costs of the BART Extension at completion (capital). The financial plan for funding the BART Extension Alternative is also presented in YOE dollars. The revenue and cost estimates that are inputs to the plan will be re-evaluated over time as the NEPA BART Extension Alternative advances, assuming that is the decision of VTA and the Federal Transit Administration (FTA) upon completing the environmental review process. Should substantial new information come to light, possibly due to the actions of other parties or changes in economic conditions that would affect BART Extension costs and available revenues, a revised financial plan would be prepared and made available for review.

VTA continues to develop a long-term capital improvements program that provides for construction of a BART Extension and other voter-approved projects (see the *Valley Transportation Plan 2040*, adopted October 2014, and the voter-approved Measure A program, passed on November 7, 2000). Alternative ways to phase and fund these programs are being considered.

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<sup>1</sup> The NEPA BART Extension Alternative would be constructed from 2019 to 2025. The actual or YOE costs incurred are represented by the cumulative expenditures during this period plus expenditures for engineering and related activities required to advance the BART Extension Alternative to the point of construction.

## 9.2 Capital Costs

Because VTA expects to obtain partial federal funding for the NEPA BART Extension Alternative should it move forward, cost estimates and the format for their presentation are consistent with FTA guidance. Funding would be pursued through FTA's Capital Investment Grant Program covering New Starts rail projects and other major transit improvement initiatives. The program, including federal grant funds, is often referred to as Section 5309 New Starts.

FTA policy defines project costs eligible for Section 5309 New Starts funding as those beginning when a project enters the engineering phase, continuing through construction and revenue start-up. Costs of certain activities, incurred after revenue operations are under way, such as for the closing of construction contracts and FTA-mandated studies evaluating project impacts, are also included in this definition of project costs. Costs incurred during the planning and environmental clearance phases of project development (prior to the engineering phase) are not included.

### 9.2.1 Assumptions Included in the Capital Cost Estimate

The estimated capital cost for the NEPA BART Extension Alternative is based on several assumptions.

- VTA would construct the extension, including trackway, stations, and maintenance facility. At completion, these facilities would be turned over to the BART District, which would operate rail service and maintain all equipment and facilities. (VTA would reimburse BART for service operating deficits and contribute to a fund for certain capital equipment replacement; see Section 9.3, *Operating and Maintenance Costs*.)
- Among the facilities and equipment to be provided are station parking and rolling stock that includes passenger rail cars and other wheeled vehicles.
  - Parking would be provided at the Alum Rock/28<sup>th</sup> Street and Santa Clara Stations: up to 1,200 parking spaces by 2035 Forecast Year at Alum Rock/28<sup>th</sup> Street Station and up to 500 parking spaces at Santa Clara Station. No BART Extension-funded parking would be provided at the Downtown San Jose Station. VTA is working with its partners through the Diridon Intermodal effort to determine the combined parking and access needs for the Diridon area.
  - It is anticipated that 48 BART vehicles would be needed to meet the 2035 Forecast Year ridership demand.
- Bus services in the corridor would be modified to better integrate with BART rail service, including the provision of BART feeder service and the elimination of duplicative fixed-route service. There would be no additional capital costs associated with these changes. In fact, capital cost savings might be realized if VTA does not need to procure

as many buses under the BART Extension Alternative compared with the No Build Alternative. However, to be conservative, no savings have been assumed in capital cost estimate.

- VTA's existing light rail transit (LRT) fleet would be adequate to meet increased demand to the 2035 Forecast Year, with or without the extension of BART service. Caltrain, Altamont Commuter Express (ACE), Capitol Corridor, and other non-BART transit services would not be substantially affected by changes in BART service except to the extent that other bus or shuttle services (e.g., those operated by third parties, private contractors, or other entities) may begin to serve new BART stations. Thus, there would be no added LRT or other non-BART rail transit capital costs associated with the BART Extension.
- Whether a West or East Option is chosen for the Downtown San Jose Station for the BART Extension, total capital costs would be largely unaffected.
- Expenditures in the future must take into account effects of inflation and anticipated real increases in the costs of resources, such as labor. Therefore, BART Extension Alternative cost estimates in YOE dollars are higher than costs in current dollars. Projections of future year inflation and other cost increases were established to develop future year costs. Although inflation and capital cost estimates provided at this time are based on reasonable assumptions, they could change in response to changes in future economic conditions.

## 9.2.2 Total Capital Costs in the Estimated Year of Expenditure

The current estimated capital cost of the NEPA BART Extension Alternative is \$4.690 billion in YOE, excluding unallocated BART Extension contingencies and potential borrowing costs. VTA is undertaking a study to evaluate alternatives to the twin-bore tunnel proposed for the Phase II Extension Project. A single-bore option is being considered as an alternative. If adopted, the capital cost estimate would increase by approximately \$200 million based on a rough order of magnitude estimate developed as part of a feasibility study. Contingencies are essentially set asides for unanticipated cost increases during final engineering and construction. They may be assigned to specific cost categories (*allocated contingencies*) or be unassigned and represent an overall BART Extension cost allowance (*unallocated contingency*). The current capital cost estimate includes allocated contingencies to cover uncertainties associated with each of the major design and construction activities required to implement the BART Extension Alternative.

The amount of \$220 million unallocated contingency has been included in the funding strategy (Table 9-4) and assumes a level of additional contingency resulting from the future risk assessment through the FTA process. The level of unallocated contingency will be evaluated jointly with FTA when the two parties execute a federal funding agreement,

assuming the BART Extension is approved to move forward and is eligible for New Starts funding participation.

Borrowing costs would be incurred if VTA decides to bond against multi-year revenues available to VTA for the BART Extension, but not received until after 2025. Issuing bonds would provide more funds during the construction period, when they are most needed, than would otherwise be available. Borrowing would result in interest costs as well as other financing charges. These costs would be determined when the level and timing of financial participation by the various funding entities are agreed upon.

Once remaining contingency needs and borrowing costs are known, the capital cost estimate and financial plan for the BART Extension will be updated and made public.

## 9.3 Operating and Maintenance Costs

This section presents O&M costs for all planned VTA-operated and any planned VTA-supported transit services in 2035 Forecast Year, including the following programs and services.

- Measure A expenditure program local and express bus, bus rapid transit (BRT), and LRT services.
- O&M costs for VTA-supported paratransit service in Santa Clara County and operating assistance VTA would provide for Caltrain, ACE, and Highway 17 Express Bus Service with the Santa Cruz Metropolitan Transit District, among other VTA-subsidized transit services.
- VTA's estimated annual payments for Phase I BART Extension service into Santa Clara County.
- VTA's estimated annual payments for Phase II BART Extension service to downtown San Jose and Santa Clara.

The estimated 2035 Forecast Year O&M costs in the BART Extension financial plan are based on assumptions about future transit operations, including levels of service that would be provided in the 2035 Forecast Year. See Section 9.4.2, *O&M Funding Sources*.

O&M costs are expressed in terms of (1) total annual costs and (2) costs net of fare and related operating revenues for the No Build Alternative and the BART Extension Alternative. Total operating costs less fare and related revenues equals the net operating cost VTA would incur to provide the proposed transit services. Comparing the net cost of the BART Extension Alternative with the estimated O&M costs for the No Build Alternative indicates the *change* in annual subsidy for transit services that VTA must fund from tax revenues.

Because the O&M costs, similar to capital costs, would not substantially differ for a Downtown San Jose Station West or East Option, only a single build alternative is presented for comparison with the No Build Alternative.

### 9.3.1 VTA Operated and Assisted Transit Services without the BART Extension

Table 9-1 shows the O&M costs in the 2035 Forecast Year for VTA’s bus, BRT, and LRT services, including VTA’s contributions for Caltrain, ACE, BART Phase I, paratransit, and other services. The Phase I Project contribution is itemized for informational purposes. The transit service and fleet assumptions for 2035 Forecast Year service levels are described in Chapter 2, *Alternatives*.

**Table 9-1: Annual O&M Costs and Operating Revenues for VTA-Operated and Assisted Services under the No Build Alternative—2035 Forecast Year Operating Plans<sup>a</sup>**

Item	No Build Alternative (\$YOE in millions)
VTA Bus, BRT, Light Rail, and Other Operating Costs <sup>b</sup>	\$669.7
VTA BART Phase I O&M Subsidy <sup>c</sup>	\$20.1
Fare and Related Operating Revenues (Credit)	(\$197.2)
<b>Net Cost:</b>	<b>\$492.7</b>
Source: Connetics and WSP   Parsons Brinckerhoff 2015. <sup>a</sup> Includes implementation and/or expansion of services included in Measure A that the VTA Board of Directors has identified as a priority by the 2035 Forecast Year. Also included is limited growth in existing services necessary to meet projected travel demand. <sup>b</sup> Inclusive of operating assistance for Santa Clara County paratransit services; ACE, Caltrain, and Highway 17 Express Bus services with the Santa Cruz Metropolitan Transit District. <sup>c</sup> VTA’s annual payment to BART for service; represents the net cost of Phase I service, including O&M costs, a capital reserve contribution equal to 25% of annual O&M costs, offset by operating revenues including estimated fare, advertising, and parking revenues.	

Net O&M costs for the No Build Alternative are estimated to be \$492.7 million in the 2035 Forecast Year. Passenger fare and related revenue for the 2035 Forecast Year No Build Alternative have been estimated based on forecast ridership in that year and an average fare per boarding.<sup>2</sup> VTA’s annual BART Phase I subsidy would be approximately \$20.1 million in YOE dollars.

### 9.3.2 VTA O&M Costs for BART Extension Service

#### 9.3.2.1 BART Extension Annual O&M Costs, Capital Reserve Contribution, and Operating Revenues

A BART extension into Santa Clara County would generate additional O&M costs for the BART rail system. Under the 2001 Comprehensive Agreement between VTA and the BART District, VTA is obligated to reimburse BART, the system operator, for these added costs,

<sup>2</sup> The average fare per boarding of VTA bus and LRT services is assumed to increase to keep pace with inflation. Fares generated on the BART Phase I Extension are credited towards VTA’s contribution to BART for the costs of this service.

adjusted for the operating (fare and other) revenues generated by BART extension service. VTA’s payment covers two types of operating costs.

1. Net direct O&M costs, which are calculated as the difference in BART systemwide operating costs with and without the BART Extension.
2. A fixed overhead O&M cost calculated based on the change in net direct O&M costs.

Besides O&M expenses, VTA is obligated under the Comprehensive Agreement between VTA and BART to make a capital reserve contribution to BART equal to a percentage of the incremental annual O&M costs for BART Extension service. Because the contribution is made annually, it is listed in the O&M cost table. The capital reserve contribution would vary based on the operating year and has been estimated to be 25 percent of O&M costs in the 2035 Forecast Year.

The total annual O&M cost obligation would be adjusted by the net additional fare revenue generated by ridership on BART Extension service. Fare and related operating revenues would offset a portion of BART Extension operating costs. BART fares in the 2035 Forecast Year are based on the current average fare escalated by applying a forecast change in the consumer price index to 2035 Forecast Year. Other operating revenues in the 2035 Forecast Year, including advertising and parking fees, are similarly escalated from current levels. Together with fare revenues they are subtracted from the incremental O&M cost of the extension.

Table 9-2 shows that the net cost of BART Extension service in the 2035 Forecast Year would be approximately \$77.0 million. VTA is analyzing two tunnel boring methodologies: the Twin-Bore and Single-Bore Options. The larger Single-Bore Option tunnel diameter requires the tunnel to be at a greater depth to reduce vertical settlement displacement, and stations are deeper and escalators, elevators, and stairways cover greater distances. Therefore, O&M costs would likely be greater, but not significantly greater than the Twin-Bore Option.

**Table 9-2: Annual O&M Costs, Capital Reserve Contribution, and Operating Revenues for the BART Extension—2035 Forecast Year Operating Plans**

Item	BART Extension (\$YOE in millions)
BART Incremental O&M (generated by the BART Extension) Direct O&M Costs	\$88.7
Allocation of Fixed Overhead O&M Costs	\$0.0
Capital Reserve Contribution <sup>a</sup>	\$22.2
Fare and Related Operating Revenues (Credit) <sup>b</sup>	(\$34.0)
<b>Net Cost:</b>	<b>\$77.0</b>

Source: Connetics and Parsons Brinckerhoff 2015.  
<sup>a</sup> Capital reserve contribution for the BART Extension based on the BART Extension Alternative’s Financial Plan. Because it is an ongoing obligation, it is shown as an O&M cost.  
<sup>b</sup> Farebox, advertising, and parking revenues generated by increase in BART ridership and expanded BART operations in the 2035 Forecast Year.

### **9.3.2.2 Reduction in VTA O&M Costs for BART Corridor Bus Services**

Extending high-capacity BART service from the Phase I Project terminus at Berryessa Station through downtown San Jose to Santa Clara would allow VTA to reduce bus service in the corridor, even after accounting for adjustments to other bus routes to effectively serve BART stations. The high-capacity express bus service that will be operated between Berryessa Station and downtown and Santa Clara beginning in 2018 can be eliminated beginning in 2025 with savings accruing to VTA's bus O&M budget.

A preliminary operations analysis of corridor bus service before and after the BART Extension begins revenue operation determined that a net reduction of about 89,000 annual revenue hours of service systemwide (with the bulk representing elimination of corridor bus service) would be possible after service begins and not have a detrimental effect on transit accessibility in the corridor. In fact, transit service would be improved due to the frequency and reliability of BART service and the provision of bus and other rail service connections that would be possible at BART Extension stations. (The Alum Rock/28<sup>th</sup> Street Station would be the only station not offering connections to other rail services but would be served by nearby BRT and feeder bus service.)

The savings in corridor bus service could be credited towards VTA's operating budget or be used to enhance services elsewhere. For this analysis, it was assumed VTA would be able to realize savings in bus service once the BART Extension is operational. These savings are included in the analysis of Net Annual O&M costs in the next section.

### **9.3.3 Net Annual O&M Costs in the 2035 Forecast Year: All VTA Services**

Net O&M costs to VTA in the 2035 Forecast Year for VTA-operated and assisted services and Phase I and Phase II BART service are shown in Table 9-3. The costs are compared with the 2035 Forecast Year No Build Alternative to indicate the incremental change in total O&M costs associated with the BART Extension Alternative. The change corresponds to the increase in VTA's operating subsidy for all planned transit services that would serve Santa Clara County residents.

The BART Extension Alternative would generate higher operating costs and higher ridership compared with the No Build Alternative. The higher O&M costs would be due to the cost of providing high-frequency BART service, which would not be fully offset by projected savings from the elimination of redundant bus service in the corridor. Higher transit ridership in the corridor as a result of new BART service would lead to increased operating revenues, which, like the savings in bus service, would further offset a portion of the O&M costs for the BART Extension Alternative.

The overall net increase in O&M costs either directly or indirectly subsidized by VTA is approximately \$40.5 million in the 2035 Forecast Year in YOE dollars, as shown in Table 9-3.

**Table 9-3: Net Annual O&M Costs in the 2035 Forecast Year<sup>a</sup>**

Item	Net O&M Costs		Change Relative to No Build Alternative
	No Build Alternative (Phase I Project)	BART Extension Alternative (Phase II Project)	
VTA Bus, Light Rail, and Other	\$472.5	\$436.1	(\$36.5)
Corridor Bus Service Savings	N/A		
VTA BART Phase I O&M Subsidy	\$20.1	\$20.1	--
VTA BART Phase II O&M Subsidy	--	\$77.0	\$77.0
<b>Total:</b>	<b>\$492.7</b>	<b>\$533.1</b>	<b>\$40.5</b>
<b>% of No Build Alternative</b>			<b>8.2%</b>
Source: Connetics 2015.			
<sup>a</sup> \$YOE in millions			

## 9.4 Funding Sources of the NEPA Build Alternative

This section summarizes VTA's ability to build and operate the BART Extension.

### 9.4.1 Capital Cost Funding

VTA has developed a funding strategy that relies on three key funding categories: (1) local sales tax, (2) state traffic congestion relief funds, and (3) federal Section 5309 New Starts funds. VTA is also exploring other sources to augment the existing local and state commitments for the BART Extension. Table 9-4 shows the funding for the BART Extension.



**Table 9-4: Capital Cost and Sources of Capital Funding for the Phase II BART Extension Alternative**

Cost and Funding Source	Amount (\$YOE in millions)	Percent
<b>Phase II Project Cost</b>	<b>\$4,690<sup>a</sup></b>	
<b>Funding Source</b>		
VTA Local Sales Tax (2000 Measure A) and State Traffic Congestion Relief Program (Expended)	\$160	3
VTA Local Sales Tax (2000 Measure A)	\$1,000	20
VTA Local Sales Tax (2016 Measure B)	\$1,500	31
Federal Section 5309 New Starts	\$1,500	31
State Cap-and-Trade	\$750 <sup>c</sup>	15
<b>Total:</b>	<b>\$4,910<sup>b</sup></b>	<b>100</b>
Source: VTA, December 2016.		
<sup>a</sup> As part of the Federal New Starts review process, FTA will conduct a risk evaluation and establish with VTA the contingency levels for the BART Extension.		
<sup>b</sup> The amount included in the funding strategy assumes a level of additional contingency (\$220 million) resulting from the future risk assessment results.		
<sup>c</sup> VTA is targeting the maximum State Cap-and-Trade amount of \$750 million. The current program is competitive and any allocation awarded to VTA could be less than the target amount.		

### 9.4.1.1 Local Sales Taxes and Other Funding

Santa Clara County directs sales tax revenues to transit from basically three sources. The Transportation Development Act of 1971, a statewide law, returns a ¼-cent sales tax to California counties. A permanent ½-cent local sales tax for transit was approved by Santa Clara County voters in 1976. Both of these sources are primarily allocated to funding transit operations, although the County ½-cent sales tax is also available for capital projects.

On November 7, 2000, voters in Santa Clara County approved a second ½-cent sales tax for transit, designated as Measure A, which became effective April 1, 2006, and continues to 2036. Measure A specifies transit capital projects to which sales tax revenues are directed. Among these capital projects are the extensions of BART into Santa Clara County. At this time, \$1 billion in Measure A sales tax revenues is budgeted for a BART extension.

In June 2016, the VTA Board of Directors unanimously adopted the framework and funding amounts to place an additional ½-cent 30-year sales tax measure, designated as Measure B, on the November 8, 2016, ballot to help fund transportation priorities. An extensive 18-month public outreach process gathered input and suggestions on transportation needs. Through this process, a list of categories and transportation projects that best improve mobility in Santa Clara County was approved, including a plan to use \$1.5 billion for a BART extension. Measure B, which required a two-thirds majority vote, was approved by voters and becomes effective in April 2017.

### **9.4.1.2 State Traffic Congestion Relief Program**

In 2000, the governor of California signed legislation authorizing the Traffic Congestion Relief Program (TCRP), which dedicated a portion of the sales tax on gasoline to transportation programs and projects for a period of 5 years. The time period for disbursing funds has been extended, and there is a commitment remaining for future BART extension projects. TCRP funds are not assumed to escalate above the current commitment of \$160 million.

### **9.4.1.3 Federal Section 5309 New Starts**

Federal Section 5309 New Starts funds are discretionary funds appropriated annually by Congress for fixed guideway transit projects. Projects are rated by FTA and submitted to Congress for appropriations. Although New Starts funding can be requested for up to 80 percent of the total federal project cost, generally New Starts funding does not exceed 50 percent. The BART Extension financial plan includes New Starts funding of \$1.50 billion in YOY, or 23 percent of costs. A Full Funding Grant Agreement (FFGA) between the FTA and VTA would be required. An FFGA could be requested in 2018.

### **9.4.1.4 California's Cap-and-Trade Program to Reduce Greenhouse Gas Emissions**

Launched January 1, 2013, the program uses a market-based mechanism to lower greenhouse gas emissions. Cap-and-trade rules apply to large electric power plants and large industrial plants. In 2015, they extended to fuel distributors (including distributors of heating and transportation fuels). At that stage, the program will encompass around 360 businesses throughout California and nearly 85 percent of the state's total greenhouse gas emissions. Under a cap-and-trade system, companies must hold enough emission allowances to cover their emissions, and are free to buy and sell allowances on the open market. California held its first auction of greenhouse gas allowances on November 14, 2012.

Revenues can fund projects that reduce emissions. VTA is targeting the maximum State Cap-and-Trade amount of \$750 million. The current program is competitive and any allocation awarded to VTA could be less than the target amount.

### **9.4.1.4 Other**

Additional local funding for a BART extension could come from various sources. See the discussion in Section 9.4.3, *Potential Additional Sources*.

The VTA Board of Directors has approved issuing debt against future sales tax proceeds as necessary to fund implementation of the BART Extension Alternative. This includes debt to guarantee the BART Extension cash flow during the construction period, when the annual costs of construction could exceed the annual stream of revenues.

## 9.4.2 O&M Funding Sources

### 9.4.2.1 VTA Bus, BRT, LRT, and Other Operations

The following sources provide funding for VTA's bus, BRT, and LRT operations, and for other transit operating assistance commitments of the VTA.

- Local Transportation Fund component of the State Transportation Development Act (¼-cent sales tax, of which approximately 94 percent is returned to source).
- Permanent (1976) Santa Clara County ½-cent sales tax.
- 2000 Santa Clara County Measure A ½-cent sales tax, effective 2006–2036. Approximately 18.5 percent of these revenues are made available annually for VTA operations.
- State Transit Assistance program funds from gasoline sales tax revenues.
- Passenger fare revenues.
- Other sources (e.g., advertising, rentals, interest earnings).

Local tax measures have provided VTA reliable and somewhat stable funding for transportation improvements since their adoption. Local sales taxes have voter approval and are projected to generate sufficient funds to cover future operating subsidies required for these services.

### 9.4.2.2 BART Extension O&M Funding

Pursuant to the Comprehensive Agreement, VTA and BART agreed that the ongoing O&M costs from operating BART extensions, both within and outside Santa Clara County, are the financial responsibility of VTA (as are the capital costs of the extensions).

The agreement calls for the annual subsidy to be funded from a VTA-dedicated revenue source. On November 4, 2008, Santa Clara County voters approved Measure B by the required two-thirds margin. The measure added a ⅛-cent increment to the local sales tax, dedicated solely to the operation, maintenance, and infrastructure renewal costs of BART extensions into the County. Effective March 2012, the tax continues to 2042.

Potential revenue projections for the Measure B sales tax are \$1.5 billion through the 2035 Forecast Year. The tax is projected to generate sufficient revenue to cover fully the annual payments VTA would make to the BART District beginning in 2018 for the Phase I Extension and in 2025 for Phase II.

## 9.4.3 Potential Additional Funding Sources

Dedicated local taxes are the foundation for the financial plan to further extend BART service into the County and would support long-term BART operations once construction is complete. Because there is a significant portion of capital costs for which funding

commitments have yet to be made, or an allocated total may be less than the targeted amount, VTA continues to consider other local funding sources. Two such sources include establishing community facilities and enhanced infrastructure financing districts. Community facilities districts allow a county, city, special district, or joint powers authority to finance public improvements and services. Enhanced infrastructure financing districts can be created within a city or county and used to finance the construction or rehabilitation of a wide variety of public infrastructure or private facilities with the property tax increment of taxing agencies from cities, counties, or special districts that consent.

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