VTA’s BART Silicon Valley Phase II Extension

Santa Clara Community Working Group

August 13, 2015

Agenda

• Follow up items
• VTA’s BART Silicon Valley Program status
  – Phase II Evolution of Design Decisions
• City Projects within the BART corridor
• Financial Update of BART Phase II
• Envision Project Update
• CWG feedback to VTA Outreach
• Next Steps
Role of the CWG

• Be project liaisons
• Receive briefings on technical areas
• Receive project updates
• Build an understanding of the project
• Collaborate with VTA
• Contribute to the successful delivery of the project

Your Role as a CWG Member

• Attend CWG meetings
  – Bring your own binder (BYOB)
• Be honest
• Provide feedback
• Get informed
• Disseminate accurate information
• Act as conduits for information to community at large
Role of the CWG Team

<table>
<thead>
<tr>
<th>CWG Team Member</th>
<th>Role</th>
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<tbody>
<tr>
<td>Eileen Goodwin</td>
<td>Facilitator</td>
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<tr>
<td>Angela Sipp</td>
<td>Primary Outreach Contact</td>
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<tr>
<td>Leyla Hedayat</td>
<td>Phase II Project Manager</td>
</tr>
<tr>
<td>Erica Roecks</td>
<td>Technical Lead</td>
</tr>
<tr>
<td>John Davidson</td>
<td>City of Santa Clara – Planning Liaison</td>
</tr>
</tbody>
</table>

Upcoming Meetings

VTA Board of Directors
• September 3, 2015
• September 25, 2015 – Workshop
• October 1, 2015

SVRT Program Working Committee
• October 5, 2015
• December 7, 2015
Follow-up Items

- Provide ridership demographic detail (% students, low income, transfers, etc.) and detail about housing or jobs as destinations in ¼, ½ and 1 mile increments around the station
- Post scalable maps from modeling presentation
- Provide station arrival information by number not percentage
- Research and report back on how VTA, BART and Caltrain count bikes on board

Ridership Demographics

Erica Roecks, Project Engineer
Ridership Demographics

See your binder handouts
or
visit the website to download:

www.vta.org/bart/phaseIIcwgs

Modeling Follow Up Items

Bike Counting Methodology

Kevin Kurimoto, Project Planner
Phase II Evolution of Design Decisions

Leyla Hedayat, Phase II Project Manager

BART Silicon Valley Project History

- VIA Board of Directors approved Locally Preferred Alternative (Nov. '01)
- Withdrew from New Starts Program (Jun. '05)
- Certified Second Supplemental State Document on 10-mile Project (Mar. '11)

- Certified State Document on 16-mile Project (Dec. '04)
- Certified Supplemental State Document to Address Project Changes on 16-mile Project (Jun. '07)
- Received Federal Record of Decision on 16-mile Project (Jun. '10)
- Initiated Update to State and Federal Documents on 6-mile Project (Jan. '15)
2001 BART Alternative Adopted as Project Description

- Public involvement
- Eleven alternatives for alignment, mode, station locations, etc.
- Analysis to establish more defined project for State/Federal environmental clearance
- Eventual selection of BART Extension included:
  - BART technology
  - Union Pacific Railroad corridor with tunnel under Downtown San Jose
  - Seven station locations, including Civic Plaza/SJSU and Market Street stations
  - Newhall Yard maintenance facility

2004 State/Federal Environmental Document

- Alternatives Considered
  - No-Project Alternative
  - Baseline Alternative (best project without major capital investment)
  - BART Extension Alternative
- Seven stations, plus future Calaveras Station in Milpitas
- Two options for Alum Rock Station and alignment
  - Over 101 alignment, station box configured in railroad ROW
  - Under 101 alignment, station box configured diagonally as currently planned
- VTA Board only certified State document, and withdrew from Federal environmental review to address project funding
2004 State/Federal Environmental Document

Alignment Options for Alum Rock Station

2007 Supplemental State Environmental Document

Approval of the following key design decisions:

- Location of east and west portal locations
- Under 101 tunnel alignment shifted east in Alum Rock Station area, avoiding abandoned McKee/Julian bridge piles
- Consolidation of Downtown San Jose stations
2007 Supplemental State Environmental Document

Alum Rock Station Shifted East

2009 VTA Board Action

Approval of the following key design decisions:

• After extensive community involvement, the northern tunnel alignment at Coyote Creek was approved which avoided abandoned bridge piles and existing bridge foundations

• Location of a systems facility at the northwest corner of Santa Clara and 13th Streets
2009 VTA Board Action

Alignment Options on Santa Clara Street at Coyote Creek

2010 Federal Environmental Process/Document

• 6-Station/16-mile and 2-Station/10-mile alternatives were analyzed in document
• FTA Record of Decision approved the 2-Station/10-mile Project
Subsequent Environmental Documents

2011 2nd Supplemental State Environmental Document

- Addressed phased construction approach
- Updated 2-Station/10-mile project description to match 2010 Federal environmental document

2015 Supplemental Federal / 3rd Supplemental State Environmental Document

- Evaluate the 4-Station/6-mile Phase II Project

City Projects within the BART corridor

City of Santa Clara Staff
Mission Town Center

Location: Benton Street & El Camino Real (500 feet to the Santa Clara Transit Center)
Site: 5.7 acres, comprised of 12 parcels
Dwellings: 385 Apartment Units
Density: 67.5 Dwelling Units/Acre
Parking: Six-story Parking Structure
Height: Five-story Structures (65 to 80 feet)
Retail: 27,000 Gross Square Feet
Financial Update of BART Phase II

Mike Smith,
Fiscal Resources Manager
and
Ernst & Young
Phase II – Funding

- Successful mega projects focus on strategies that address both revenue generation and cost management

Phase II Project, $4.7 billion cost, with maintenance facility at Newhall

2000 Measure A

The Measure A tax will generate less funding than originally anticipated

Annual Sales Tax Revenue by Fiscal Year
Ernst & Young

- Retained a team led by Ernst & Young Infrastructure Advisors, LLC
  - is a leading transportation infrastructure financial advisor
  - has assisted transit agencies in securing $3.5 billion in full funding grant agreements (FFGA) and six federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loans totaling more than $3.8 billion
  - is a unit of Ernst & Young, a global multi-discipline advisor
- Multi-disciplinary team allows VTA to seamlessly leverage various skillsets
  - Real estate valuation, economic impact analysis, construction management

EY Scope of Services

- Ernst & Young Infrastructure Advisors, LLC will identify, research, analyse and implement a range of alternatives for revenue generation, financing and cost management in order to develop strategies to fund Phase II
  - Identify Federal, State and local sources of grant and revenue funding
  - Develop (high/low) estimated ranges for potential revenue
  - Assess requirements for, and impediments to implementation
  - Rank the alternatives based on evaluation criteria
  - Conduct financial modelling to determine a viable funding strategy
  - Investigate potential for cost savings and risk management
  - Assist in the implementation of selected funding and financing alternatives
Evaluation Method

- Alternatives are ranked for further evaluation as high, medium or low priority
- Ranking is based on three considerations,
  - Estimated dollar range that might be generated
    - Magnitude of estimated revenues or grant funding
    - Reliability of revenue stream; Could revenue be bonded against
    - Any restrictions that limit use to a specific part of the project
  - Ease of implementation
    - Grant award process and probability of award
    - Ability to satisfy any nexus requirements
    - Does legal authority exist or would legislation or other action be required
    - Degree to which funding partners would be required and expected level of cooperation
    - Is voter approval required, and if so, is super majority vote required
    - Has the alternative been implemented successfully elsewhere
### Example: Cap & Trade Funds

#### Cap & Trade – Transit and Intercity Rail Capital Program (TIRCP)
**Administering Entity:** California State Transportation Agency (CalSTA)

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>VALUE</th>
<th>Funding Potential</th>
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</table>
| Established by SB 862 with the purpose of providing grants from eligible transit systems and intercity, commuter, and urban rail systems for both capital and operational investments. | TBD   | - Completed first round of programming for FY15/FY16 with 14 projects receiving $224M (appropriations were $25M for FY15 and $200M for FY16).
|                                                                              |       | - No single project shall exceed 33% of available funds in any programming cycle. Also, programmatic goal of having 25% of proceeds (across all cap and trade programs) used for projects benefiting disadvantaged communities.
|                                                                              |       | - SB 9 (Beall) proposed legislation would favor "transformative capital improvement" projects which include transit projects which will significantly reduce VMT, congestion and greenhouse gas emissions. Requires CalSTA to program over 5-year periods and allows multi-year funding agreements for projects proposed to be funded over multiple years. |

#### Other Potential Value

<table>
<thead>
<tr>
<th>EASE OF IMPLEMENTATION</th>
<th>TBD</th>
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<tbody>
<tr>
<td>Timeframe</td>
<td>FY15/FY16 application cycle is completed; CalSTA has not indicated when it will do the next call for projects and how many years of funding it plans to program.</td>
</tr>
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<table>
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<tr>
<th>Steps (based on initial funding cycle)</th>
<th>Impediments/Risks</th>
<th>OTHER CONSIDERATIONS</th>
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<tbody>
<tr>
<td>- Demonstrate/quantify greenhouse gas reduction resulting from project</td>
<td>- Competitive application process</td>
<td>- No minimum match requirement; however, funding leverage is desirable</td>
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<tr>
<td>- Prepare project narrative document based on CalSTA guidance (project purpose, need, scope, cost, etc.)</td>
<td>- Capital projects must demonstrate ability to pay for long-term operating costs</td>
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<td>- Ensure required background documents are complete (PSR, etc.)</td>
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<td>- Complete Project Programming Request Form</td>
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### Example: High Speed Rail Funds

**High-Speed Rail Funding (Prop 1A/Cap & Trade)**
Administering Entity: California High Speed Rail Authority (CAHSRA)

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>Over $9B in bonds authorized under Prop 1A for the High-Speed Passenger Train Bond (HSPTB) Program, approved by voters in 2008. $950M was programmed and allocated by the CTC, and an additional $2B as made available to local governments.</th>
</tr>
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<tbody>
<tr>
<td>VALUE</td>
<td>TBD</td>
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<tr>
<td>Funding Potential</td>
<td></td>
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</table>
- Funds for local projects appear to be used up
- It is possible that HSR could agree to make additional funds available for improvements of benefit to both BART and the HSR project at Diridon Station. Consider estimated cost of Diridon Station which will connect with HSR for potential funding amount. |
| Other Potential Value |
| EASE OF IMPLEMENTATION | TBD                                                                 |
| Timeframe | Depends on status of CAHSRA environmental analysis and alignment decisions. |
| Steps | Negotiate with CAHSRA regarding cost share for Diridon Station. |
| Impediments/Risks |
- Timeframe for environmental analysis/final alignment and elevation decision unclear. Also unclear which improvements might be of benefit to both projects.
- HSR appears to be planning elevated track while BART is planned underground. |
| OTHER CONSIDERATIONS | Any potential commitment of funding from CAHSRA is dependent upon timing of their environmental work. |

### Example: Tax Increment Revenues

**Enhanced Infrastructure Financing District (EIFD)**
Administering Entity: City of San Jose / City of Santa Clara / Santa Clara County

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>SB628 enacted in 2015 authorizes cities and counties to create a district to help fund the development and construction of infrastructure. EIFDs divert a share of new property tax revenues (the &quot;increment&quot;) within a geographic district to pay for the construction of new transit facilities or other capital improvements; it may also capture a share of vehicle license fees (VLF) in lieu of property tax or any other revenues collected by the taxing agencies. Projects must have communitywide significance, and boundaries of the district do not need to be contiguous. Unlike previously authorized Infrastructure Financing Districts, EIFDs may not take tax increments from schools.</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUE</td>
<td>TBD</td>
</tr>
<tr>
<td>Funding Potential</td>
<td>TBD - requires forecast of property value assessments in the District and estimation of the share to be captured by the EIFD from the Cities and County.</td>
</tr>
<tr>
<td>Other Potential Value</td>
<td>May be combined with Mello-Roos CFD or special benefit assessment district</td>
</tr>
<tr>
<td>EASE OF IMPLEMENTATION</td>
<td>TBD</td>
</tr>
<tr>
<td>Timeframe</td>
<td>Unknown; no precedent. Timeline will be driven by ability to build consensus among affected taxing entities.</td>
</tr>
<tr>
<td>Steps</td>
<td></td>
</tr>
</tbody>
</table>
- District formation requires notice, public hearing, and approval by the legislative bodies of all affected taxing entities.
- Bond issuance requires approval from 55% of voters or property owners within the district. If 12 or more registered voters live in proposed district, 55% of voters must approve bond issuance; otherwise, 55% approval by property owners is required, weighted by number of acres owned. |
| Impediments/Risks | Former RDA parcels that overlap with EIFD boundaries will result in less tax increment flowing to the EIFD. There is considerable RDA overlap in the Downtown and Diridon station areas. |
| OTHER CONSIDERATIONS | Cannot be used for operating costs; unclear whether funds could be used for capital replacement. Funding may not be available until after construction. |
### Example: CFD Special Taxes

<table>
<thead>
<tr>
<th>Mello-Roos Community Facilities District (CFD)</th>
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</thead>
<tbody>
<tr>
<td>Administering Entity: VTA / City of San Jose / City of Santa Clara / Santa Clara County / Joint Powers Authority</td>
<td></td>
</tr>
<tr>
<td>DESCRIPTION</td>
<td>Imposes a special tax on properties within a specified geographic district to fund transit facilities or other capital improvements, as well as certain types of ongoing services and maintenance (not including transit). Special tax rate may be set on any reasonable basis except as a percent of property value. Different property types may be charged different tax rates.</td>
</tr>
<tr>
<td>VALUE</td>
<td>TBD</td>
</tr>
<tr>
<td>Funding Potential</td>
<td>Likely to be significantly higher than generated by a special benefit assessment district and may be higher than an EIFD, depending on the special tax rates. (LA Streetcar anticipates $63M from its CFD over 30 years.)</td>
</tr>
<tr>
<td>Other Potential Value</td>
<td>May be combined with EIFD</td>
</tr>
<tr>
<td>EASE OF IMPLEMENTATION</td>
<td>TBD</td>
</tr>
<tr>
<td>Timeframe</td>
<td>Less than 1 year to several years, depending on level of property owner/voter outreach required and other factors.</td>
</tr>
<tr>
<td>Steps</td>
<td>- District formation and bond issuance require notice, public hearing, a 2/3 vote of affected property owners or registered voters, and adoption by the legislative body of the implementing agency. - If 12 or more registered voters live in a proposed district, 2/3 of voters must approve establishment of the district and bond issuance; otherwise, 2/3 approval by property owners is required, weighted by number of acres owned.</td>
</tr>
<tr>
<td>Impediments/Risks</td>
<td>Because of the voter approval requirement, CFDs are most commonly formed in undeveloped areas with a small number of property owners. Given property ownership patterns in station areas, establishment is likely to require 2/3 approval by registered voters. Alternatively, CFD could be formed to include only major development sites (districts may be non-contiguous).</td>
</tr>
<tr>
<td>OTHER CONSIDERATIONS</td>
<td>Funding could be available during construction.</td>
</tr>
</tbody>
</table>

### Example: Station Concession Revenues

<table>
<thead>
<tr>
<th>Station Concessions Revenues</th>
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<tbody>
<tr>
<td>Administering Entity: VTA</td>
<td></td>
</tr>
<tr>
<td>DESCRIPTION</td>
<td>Revenue from leasing VTA station facilities</td>
</tr>
<tr>
<td>VALUE</td>
<td>TBD</td>
</tr>
<tr>
<td>Funding Potential</td>
<td>BART makes less than $3 million annually from concessions system-wide. NY MTA also makes extensive use of concessions.</td>
</tr>
<tr>
<td>Other Potential Value</td>
<td>Service to riders; may increase station usage and safety</td>
</tr>
<tr>
<td>EASE OF IMPLEMENTATION</td>
<td>TBD</td>
</tr>
<tr>
<td>Timeframe</td>
<td>Likely 1-2 years</td>
</tr>
<tr>
<td>Steps</td>
<td>Identify leasable space; establish program and policies; issue RFP; choose vendors; negotiate.</td>
</tr>
<tr>
<td>Impediments/Risks</td>
<td>Some vendors may increase cleaning costs</td>
</tr>
<tr>
<td>OTHER CONSIDERATIONS</td>
<td>Unclear if addressed by joint development policy. - Stations could be designed with leasable space in mind. - Revenues would not be available during construction.</td>
</tr>
</tbody>
</table>
Financing Alternatives

- Financing tools are being considered to the extent needed to accelerate identified funding sources and/or bridge funding gaps during construction.
- Examples of financing tools being include:
  - Short-term bond financing, commercial paper or other notes
  - Long-term bond financing secured by sales tax or other revenues
  - TIFIA Loan (Federal Transportation Administration)
  - RRIF Loan (Federal Railroad Administration)
  - State Infrastructure Bank Loan
  - Mello Roos Community Facilities District bonds
  - Bonding against any other appropriate revenue alternatives

Example: TIFIA Loan

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>Multimodal, nationally competitive program that provides direct loans, loan guarantees, and standby lines of credit for major transportation projects. Offers interest rate equivalent to Treasury rates of a similar maturity and flexible repayment terms (payment deferral and interest-only years).</th>
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</tbody>
</table>
| Financing Potential | – Max loan up to 49% of eligible project costs, 33% if subordinate (in practice, DOT less willing to exceed 33%)
  – Maximum federal participation in a project is 90%, therefore loan amount may be capped below TIFIA program maximums depending on amount of New Starts funding received
| Other Potential Value | – Low interest rate can reduce cost of borrowing
  – Flexible repayment/structuring terms; “patient” lender |
| EASE OF IMPLEMENTATION | TBD |
| Timeframe | A TIFIA loan could be closed within 18 months of submitting Letter of Interest based on average timeline of recent loans under MAP-21, but the process can move faster or slower depending on program demand and project details |
| Steps | – Letter of Interest submitted; initiates project and creditworthiness review
  – Application submitted; starting a 150-day approval/agreement timeline
  – Loan closed |
| Impediments/Risks | |
| OTHER CONSIDERATIONS | |
Example: State Infrastructure Bank

Infrastructure State Revolving Fund (ISRF) Program
Administering Entity: California Infrastructure and Economic Development Bank (California I-Bank)

**DESCRIPTION**
Bank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. The Infrastructure State Revolving Fund (ISRF) Program provides financing to public agencies and non-profit corporations for a wide variety of infrastructure and economic development projects.

**VALUE**
Funding Potential
ISRF Program funding is available in amounts ranging from $50k to $25 million, with loan terms of up to 30 years. Funding criteria recently removed top limit (but program may not have capacity for higher loan amounts). Interest rates are subsidized, based on market rates for municipal debt with similar pledges and ratings, up to a 2 letter category credit upgrade or 1 security pledge upgrade.

**VALUE**
TBD

**Funding Potential**

**Other Potential Value**

**EASE OF IMPLEMENTATION**

**Timeframe**
Financing applications are continuously accepted.

**Steps**
Schedule pre-application meeting to confirm eligibility and introduce project. VTA Board must adopt resolution certifying that they meet I-bank requirements, prior to submitting application. I-bank board reviews and approves application after underwriting.

**Impediments/Risks**

**OTHER CONSIDERATIONS**
May be most appropriate for funding parts of the project that may include non-transportation elements that would not be eligible for TIFIA, RRIF, or FTA funding. For example, if the City of San Jose wants to build any related cultural or economic development facilities into a station design, I-bank loans can support all uses, not just the transportation-related facilities.

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**Next Steps**

- Develop high and low range estimates for potential revenue sources
  - Perform real estate valuation forecasts and project tax increment revenues
  - Research applications of tools in other jurisdictions to develop reasonable assumptions to serve as basis for revenue estimates
- Assess Ease of Implementation for each alternative
- Rank the alternatives based on evaluation criteria
- Perform more detailed assessments for alternatives ranked high
  - develop steps and timelines for implementation
- Work with VTA to identify potential funding strategies
- Present analysis results and a recommended funding strategy at the September 25th Board Workshop
Envision Project Update

John Sighamony,
Senior Transportation Planner

What VTA Does

• Congestion Management Agency
• Countywide Transportation Planning and Programming
• Countywide Transit Planning and Operations
• Develop, Construct, & Deliver Projects
• Funding Authority
Past Measures

- 1976 Measure A – ½ cent (Permanent)
- 2008 Measure B – 1/8 cent (2012 – 2042)
- 2010 Vehicle Registration Fee - $10 per Registered Vehicle (Permanent)
- 2016 - ?

Growth

- 2040 Santa Clara County projection: +546,000 residents, +226,000 jobs
- Santa Clara County grows more than other counties; we must meet the transportation demand of the growing population
- Not enough Federal and State Funds to address those needs
Envision Silicon Valley

- Inclusive approach to develop a list of priorities with stakeholder groups and existing VTA Committees
- Discuss current and future transportation needs, identify solutions and craft funding priorities.
- VTA will work closely with our advisory groups throughout the process. Additionally, we have established stakeholder groups to solicit their vision and input.
- An Ad-hoc committee of the VTA Board of Directors has been formed to help guide staff through the process.

Envision Silicon Valley Goals

Adopted by VTA Board in June 2015

- Enhance Safety
- Provide Congestion Relief
- Expand Transportation Choices and Improve Travel Experience
- Expand Transit Ridership and Continue to Promote Quality Transit for Everyone – Including Low-income Areas
- Actively Promote Healthy Communities, Environmental Sustainability and Plan for the Next Generation
- Improve System Financial Sustainability and Maintenance
- Continue to Support Silicon Valley’s Economic Vitality
**Envision Silicon Valley Call for Projects**

- VTA released Call for Projects in May
- Public Encouraged to submit ideas
- Due Date: August 31, 2015
- Initial Project Submissions will be adopted by VTA Board in October
- VTA Stakeholder Groups and Committees are developing Evaluation Criteria to evaluate these projects

**Envision Silicon Near Term Activities**

- June – September 2015: Development of Evaluation Criteria
- September 2015: VTA Board Adopts Evaluation Criteria
- October 2015: VTA Board Adopts Preliminary Project List
- Fall 2015: VTA Evaluates Preliminary Envision Projects
- Early 2016: VTA Refines Project List
## Envision Silicon Timeline

### 2015

<table>
<thead>
<tr>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
</tr>
</thead>
</table>
| Board of Directors  
Advisory Committee  
Stakeholders  
Public Input Sessions  
Economic Development Committee  
Stakeholder Workshops  
Review Executive Criteria  
| Advisory Committee  
Stakeholders  
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Stakeholders  
Public Input Sessions  
Economic Development Committee  
Stakeholder Workshops  
Review Executive Criteria  
| VTA Staff  
Design, developing, and refining plan  
| VTA Staff  
Design, developing, and refining plan  

### 2016

<table>
<thead>
<tr>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
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</table>
| VTA  
Develop draft expenditure plan  
Stakeholders  
Review draft expenditure plan  
Advisory Committee  
Review draft expenditure plan  
| Board of Directors  
Review draft expenditure plan  
Stakeholders  
Review draft expenditure plan  
Advisory Committee  
Review draft expenditure plan  
| Board of Directors  
Recommend approval of final expenditure plan  
Stakeholders  
Review draft expenditure plan  
Advisory Committee  
Review draft expenditure plan  
| Board of Directors  
Agree final expenditure plan  
Ad-hoc Committee  
Review board outcomes  
| VTA Staff  
Design, developing, and refining plan  
| VTA Staff  
Design, developing, and refining plan  

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### Feedback for VTA Outreach Team

**CWG Members**
Discussion

Eileen Goodwin, Facilitator

Next Steps

• Next meeting: Thursday, October 15, 2015 ~ 4:00-6:00 PM,
  Santa Clara Senior Center ~ BYOB
  – Financial Analysis of BART Phase II (VTA staff & Ernst and Young)
  – Phase II Santa Clara station campus & features (VTA staff)
  – BART system operating and maintenance (BART staff)

• Action Items