



## **CalMod Local Policy Maker Group (LPMG)**

Thursday, August 27, 2015

6:00 PM – 7:30 PM

SamTrans Offices - Bacciocco Auditorium 2<sup>nd</sup> Floor  
1250 San Carlos Ave., San Carlos

### **Agenda**

1. JPB Staff Report
  - a. City/County Agreements
  - b. Real Estate Cooperative Agreements
2. Information/Discussion
  - a. Peninsula Corridor Electrification Project Funding Plan Update (Attachment A)
3. Public Comments
4. LMPG Member Comments / Requests
5. Next Meeting In-person: October 22, 2015 at 6:00pm

Note Member Request: Future Grade Separation Presentation / Discussion



## Memorandum

**Date:** August 27, 2015

**To:** CalMod Local Policy Maker Group (LPMG)

**From:** Marian Lee, CalMod Executive Officer

**Re:** **Peninsula Corridor Electrification Project Funding Plan Update**

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On August 6, 2015, the JPB received a presentation on the updated funding plan for the Peninsula Corridor Electrification Project. The presentation highlights the key project delivery milestones as well as the timing to secure funds to cover the existing funding gap. The funding strategy relies on contributions from federal, state, and local sources.

The LPMG last received a presentation on the PCEP funding plan in November 2014. The current presentation is attached.



# Peninsula Corridor Electrification Project Funding Update

LPMG  
August 27, 2015



## PCEP Milestones *(2020 Revenue Service)*

- Done
  - NEPA Complete 2009
  - \$1.2 billion 9-party Funding MOU 2012
  - CEQA Complete 2014
  - DB RFP Released 2015
- To Do
  - EMU RFP Release - August
  - **DB Award November 2015\***
  - **EMU Award January 2016\***

\*Note: Aggressive target milestones

## Funding Need

PCEP 2008 Estimate	PCEP 2014 Estimate
\$1,225M	\$1,474M - <b>\$1,531M</b>

- Need to update 9-party funding MOU
- Funding gap \$431million
  - \$125 million (carry over from existing MOU)
  - \$306 million (2014 cost update)
- Project cost subject to change

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## Funding Strategy

- Rely on Grants
- No JPB Financing / TIFIA Loan
  - Continued structural deficit
  - Unable to add to annual shortfall
- No Fare Surcharge
  - Assuming 7.5% fare increase biennially
  - Fare increase needed to cover Operations / Maintenance
  - Continued annual shortfall

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## Funding Sources

- FTA Core Capacity (\$220 million)
- HSR Cap & Trade (\$113 million)
- Caltrain Cap & Trade (\$9 million)
- MTC Regional Measures 1 & 2 (\$29 million)
- Additional Local Agencies (\$60 million)

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## Next Steps

- Fall 2015
  - MTC / Local Partner Funding Update
  - \$600 million HSR funding agreement
- Winter 2016
  - Additional HSR agreements (timed with contracts)
  - Increase JPB cash flow capacity
  - FTA Core Capacity Rating / Letter of No Prejudice
- Spring 2016
  - FTA Core Capacity Full Funding Grant Agreement
  - Assess JPB cash flow capacity

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