

Draft BayArea Plan

March 2013

Strategy for a
Sustainable
Region



Association of
Bay Area
Governments



Metropolitan
Transportation
Commission

Financial
Assumptions

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FINANCIAL ASSUMPTIONS

Funds to implement Plan Bay Area come from federal, state, regional, and local funding sources. Many funding sources and programs have specific purposes and eligibility restrictions, while various funding sources and programs provide flexibility. The following section details the fund sources and their respective funding programs of Plan Bay Area's revenue projections. The revenues detailed in the following section are presented in Table 2-1. The 28-year period begins in Fiscal Year (FY) 2012-13 and extends through FY 2039-40.

Projected revenues in Plan Bay Area reflect Fiscal Constraint as required by 23 CFR part 450.322. Forecasted revenues are presented in nominal, or "year-of-expenditure dollars" and consist of all revenues that are "reasonably expected to be available" within the plan period.

Federal Funding

Federal transportation revenues are generated through a Federal fuel excise tax (18.4 cents a gallon of gasoline and 24.4 cents a gallon of diesel fuel). The generated revenues are deposited into the Highway Trust Fund (HTF). Generally, about 85% of the HTF revenues are directed to the Highway Account and the remaining 15% of the HTF revenues are directed to the Transit Account.

At the time the revenue forecasts for Plan Bay Area were prepared, the transportation funding framework that was in place for federal funds was the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA). On July 5, 2012, President Obama signed into law the Moving Ahead for Progress in the 21st Century Act (MAP-21). This new two-year bill builds upon past multimodal policies, consolidates certain funding programs, and establishes a framework for performance-based planning and policies. Although the signing of MAP-21 made some modest changes in the way that transportation programs are funded at the federal level, there was no significant change in the overall amounts and intended purpose of funding from SAFETEA.

Federal Highway Administration (FHWA) Funding

The federal highway program is assumed to continue in its current form. Surface Transportation Program (STP), Congestion Mitigation and Air Quality Improvement (CMAQ) Program and Highway Bridge funds are assumed to grow at a rate of 3-percent annually. Base year revenue is set at the SAFETEA nationally authorized level for fiscal year (FY) 2009-10, and the Bay Area is projected to receive its historically proportionate share of these programs.

Federal Transit Administration (FTA) Funding

Federal Transit Administration programs — Sections 5307, 5309, 5310, 5311, 5316 and 5317 — are based on the FY 2009-10 nationally authorized levels and are assumed to

grow at a rate of 3 percent annually. The Bay Area is assumed to receive its historical proportionate share. MAP-21 consolidates some of these programs (as noted on the Revenue Projections chart at the end of this section) and creates other new funding programs but the overall level of federal funding for transit remains similar to that under SAFETEA.

State Funding

State transportation revenues are generated through a State fuel excise tax (18 cents a gallon of gasoline and 13 cents a gallon of diesel fuel), truck weight fees, a fuel tax swap that eliminated the state sales tax on gasoline and instead imposed an additional excise tax on gasoline that would fluctuate annually to remain revenue neutral with the former sales tax, and a general state sales and use tax. Senate Bill 45 (SB 45) 1997 establishes the program structure and distribution formulas for most state transportation funds. These assumptions are based on a continuation of SB 45.

The state funding programs estimated to be available over the 28-year period to the Bay Area region include: the State Highway and Operations Program (SHOPP), the State Transportation Improvement Program (STIP), State Transit Assistance (STA), and funds for local street and road maintenance and operations through gas tax subvention funds and the fuel tax swap (AB 105). In addition, revenues from state bond programs are included under state funding. Proposition 1B, the Highway Safety, Traffic Reduction, Air Quality and Port Security Bond Act, approved by voters in 2006, provides funding for a variety of transportation programs. Proposition 1A, the Safe, Reliable High-Speed Passenger Train Bond Act, passed by voters in November 2008, will help to finance construction of a high-speed rail link between San Francisco and San Diego.

Assumptions concerning fuel price and consumption growth are consistent with the MTC travel demand model and the EMFAC 2007 forecasting software. Fuel consumption estimates reflect an assumption that the state gasoline consumption will decline at an increasing rate until 2020 and then grow slowly at a constant long-term rate. The decline in the initial years for consumption is attributable to the improvements in the fuel efficiency of the fleet as brought about by AB 1493 (Pavley), Phase 1. Fuel prices are expected to grow at approximately 8 percent annually until 2020, and at approximately 3 percent annually thereafter.

SHOPP

SHOPP revenues are based on funding levels and growth rates assumed in the 2010 STIP Fund Estimate. The share of SHOPP funds assumed to flow to the Bay Area over the 28-year period is based on historical expenditure averages as reported in the 2006 SHOPP plan.

STIP

STIP funds and STIP TE funds are consistent with the estimates of the 2010 STIP Fund Estimate and are distributed 75 percent to the Regional Transportation Improvement

Program (RTIP) and 25 percent to the Interregional Transportation Improvement Program (ITIP). The RTIP funds are further distributed, consistent with the formula specified in SB 45. STIP revenues are assumed to maintain the current structure and distribution formula, as laid out in SB 45, over the 28-year period. Revenue projections and regional distribution shares for state funds are based on FY 2009-10 levels.

STA

STA program revenues are distributed 50 percent to the Population-Based program, and 50 percent to the Revenue-Based program. STA program revenues are based on current funding formulas and projections for fuel price and consumption growth consistent with MTC's travel demand model and the EMFAC 2007 forecasting software. The revenue forecast assumes that the STA program is funded primarily through the 1.75 percent sales tax on diesel that was instituted by the 2010 gas tax swap legislation (AB 6 and AB 9), and revenue transfers from the Public Transportation Account (PTA). The regional shares of both the Population-Based and Revenue-Based programs are based on the state controller's distribution factors for FY 2010-11. All distribution factors are assumed fixed for the duration of the forecast.

Gas Tax Subventions

Gas tax subvention revenues are assumed to maintain the current structure and distribution formula, as laid out in SB 45, over the 28-year period. Revenue projections and regional distribution shares for state funds are based on FY 2009-10 levels.

Fuel Tax Swap (AB 105)

The fuel tax swap, enacted in 2011, eliminates the state sales tax on gasoline and instead imposes an additional excise tax on gasoline that is adjusted annually to remain revenue neutral with the former sales tax. Fuel tax swap revenues are assumed to maintain the current structure and distribution formula over the 28-year period. Revenue projections and regional distribution shares for state funds are based on FY 2009-10 levels.

Proposition 1B

Proposition 1B, the Highway Safety, Traffic Reduction, Air Quality and Port Security Bond Act, approved by voters in 2006, provides funding for a variety of transportation programs. Senate Bill 88 (2007) lays out the structure and distribution method for several of the bond programs. For those programs that do not yet have a structure or distribution formula in place on which to base assumptions regarding the region's share of these funds, it was assumed that the Bay Area's share of the funding would be proportionate to the region's share of population relative to the rest of the state. The revenue forecast for Plan Bay Area includes estimates of the Bay Area's remaining share of Proposition 1B programs beyond what has been received or programmed through FY 2011-12.

Traffic Congestion Relief Program (TCRP)

TCRP is a series of legislative projects throughout California to improve traffic mobility and relieve congestion, provide for safe and efficient movement of goods, and provide

system connectivity. The revenue estimate includes the Bay Area's share of Tier I and Tier II projects.

High Speed Rail

Revenues forecasted to become available for high-speed rail include approximately \$1.5 billion from California's Proposition 1A (2008), the Safe, Reliable High-Speed Passenger Train Bond Act. This act authorized \$10 billion in general obligation rail bond proceeds to help finance construction of a high-speed rail link between San Francisco and San Diego. Estimates of the Bay Area's share of revenue from Proposition 1A include just over \$400 million from the act's formula-based local connectivity program and approximately \$1.1 billion as the Bay Area's proportional share of the remaining bond revenues. It was also assumed that the region would receive 12.5 percent, or \$1.5 billion, of federal revenues that are expected to become available to finance the project. The region's share was estimated based on the percentage of the entire high-speed rail project funding that is estimated to be invested in the Bay Area.

Regional Funding

Regional transportation revenues are generated through a number of sources, including: general sales and use taxes, bridge tolls, express lanes, and a regional excise tax on gasoline.

Assembly Bill 1107 (AB 1107)

Revenues from AB 1107 (1977), the half-cent sales tax for the three BART counties of Alameda, Contra Costa and San Francisco, are distributed 75 percent to BART, and 25 percent to MTC. Revenues are assumed to grow at a rate derived by taking a weighted average of sales tax growth rates estimated by the Association of Bay Area Governments within the three counties.

Bridge Toll

Bridge toll revenues are based on projected travel demand on the region's seven state-owned toll bridges. Toll-paid travel on the bridges is projected to grow at varied annual rates of between 0.3 and 0.5 percent over the 28-year period. It was assumed that in FY 2018-19, there would be a \$1 increase in non-carpool vehicle toll on all state-owned bridges.

Regional Express Lanes

Regional Express Lane Network revenues included in the financially constrained plan represent projected gross toll revenue for express lanes in Solano, Contra Costa and Alameda counties, which will be operated by MTC, the Alameda County Transportation Commission and Sunol Smart Carpool Lane Joint Powers Authority. Over the course of the Plan Bay Area period, these revenues will be wholly dedicated to meet the operations, maintenance, rehabilitation and capital financing of the Network. The revenue estimates are from MTC's 2011 application to the California Transportation

Commission. The financial plan also includes toll revenues from express lanes in Santa Clara County, which are considered Committed.

Regional Gas Tax

Regional gas tax revenues included in the financially constrained plan represent revenues collected from a regional 10 cent excise tax on gasoline beginning in FY 2017-18. The revenue estimate is based on the Bay Area's share of statewide gasoline consumption.

Local Funding

The majority of funds that support Plan Bay Area come from local funding sources, primarily dedicated sales tax programs, revenues dedicated to local street and road maintenance and operations, transit fares and other transit revenues, and other local pricing initiatives.

Sales and Use Taxes

County and transit district transportation sales tax revenues in Alameda, Contra Costa, Napa, Marin, San Francisco, San Mateo, Santa Clara and Sonoma counties are based on estimates provided by the respective sales tax authorities in those counties. Measures that are set to expire within the 28-year period are assumed to be renewed, and/or augmented, as in the case of Alameda County. Where they do not currently exist, transportation sales tax measures were not assumed in the financially constrained plan.

Transportation Development Act (TDA)

TDA revenue, derived from the statewide quarter-cent sales tax, is estimated based on a multivariate regression model developed by the Association of Bay Area Governments. This model takes into account several demographic and economic factors such as median income, regional employment and population growth. The data points used in the model to estimate TDA revenue are consistent with the demographic estimates used in the Sustainable Communities Strategy element of Plan Bay Area.

Local Streets and Roads

Local streets and roads revenue includes funds made available from local sources (not including county transportation sales tax measures). Local revenue estimates are based on information provided to MTC by local agencies in response to a comprehensive survey. A region-wide growth rate based on historical averages was applied to these revenues over the 28-year period.

All Other Local Revenues

Operator-specific revenue projections including transit fares, VTA Express Lane tolls, San Francisco pricing initiatives, Golden Gate Bridge tolls, AC Transit and BART property taxes, AC Transit parcel taxes, BART seismic bond proceeds, and San Francisco Municipal Transportation Agency general fund and parking revenue, have been provided by the respective operators.

Anticipated Funding

The inclusion of “Anticipated” revenues in the financially constrained plan strikes a balance between the past practice of only including specific revenue sources currently in existence or statutorily authorized, and the more flexible federal requirement of revenues that are “reasonably expected to be available” within the plan period.

MTC performed a retrospective analysis of projections for predecessor long-range plans, including a review of unexpected revenues that had come to the region but had not been anticipated or included in these projections. Over a 15-year analysis period, the San Francisco Bay Area received an annualized amount of roughly \$400 million (in 2011 dollars) from these “unanticipated” fund sources. These revenue sources include Traffic Congestion Relief Plan, Proposition 42, nonformula federal funds, Proposition 1B, and American Recovery and Reinvestment Act funding. For each fund source, only the amount distributed to the Bay Area was included. Based on this retrospective analysis, MTC believes it is reasonable to anticipate that additional revenues will become available to the region over the course of the Plan Bay Area period. MTC generated an estimate of these anticipated revenues by projecting the \$400 million figure forward at a 3 percent annual growth rate. To be conservative, these revenues are not assumed in the first five years of the plan.

Revenue Projections

In Year-of-Expenditure (YOE) Dollars

Revenue Source	Plan Bay Area Revenue Assumptions	FY 2012-13 Revenue Estimate (\$ millions)	Plan Bay Area 28-Year Revenue (\$ billions)
<u>FEDERAL</u>	-	-	-
FHWA Surface Transportation Program (STP)	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$97.4	\$4.2
FHWA Congestion Mitigation and Air Quality (CMAQ)	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$88.9	\$3.8
FHWA Ferry Boat Discretionary	Base Year: FY 2009 – 10 Data Source: FHWA Growth Rate: 3% nominal	\$3.3	\$0.1
FHWA Bridge/Safety Program	Base Year: FY 2009 – 10 Data Source: FHWA Growth Rate: 3% nominal	\$62.3	\$2.7
FTA 5307 Urbanized Area Formula	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$237.0	\$10.2
FTA 5309 Fixed Guideway (Now 5339 State of Repair)	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$142.5	\$6.1
FTA 5309 Bus	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$4.5	\$0.2
FTA 5309 New Starts	Assumes 5% share of total Federal program based on 5-year average of MTC full funding grant agreements	N/A	\$3.8
FTA 5309 Small Starts	Assumes 5% share of total Federal program based on 5-year average of MTC full funding grant agreements	N/A	\$0.7
FTA 5310 Elderly and Disabled	Base Year: FY 2008 – 09 Data Source: FTA Growth Rate: 3% nominal	\$3.4	\$0.1
FTA 5311 Non-Urbanized Area Formula	Base Year: FY 2008 – 09 Data Source: FTA Growth Rate: 3% nominal	\$1.5	\$0.1

FTA 5316 Jobs Access and Reverse Commute (JARC) (Now part of FTA 5307 Formula)	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$2.8	\$0.1
FTA 5317 New Freedom (Now part of FTA 5310 Elderly & Disabled)	Base Year: FY 2009 – 10 Data Source: FTA Growth Rate: 3% nominal	\$2.2	\$0.1
FTA 5303 Planning	Base Year: FY 2011 – 12 Data Source: FTA Growth Rate: 3% nominal	\$0.9	\$0.0
High-Speed Rail	Assumes % share of total CHSRP (12.5% of \$20B) \$10B from state prop 1A bonds and \$10B in Federal contributions	N/A	\$1.3
FEDERAL SUBTOTAL		\$646.7	\$33.5
<i>STATE</i>			
State Highway Operations and Protection Program (SHOPP)*	Assumption Base: 2010 STIP FE and estimate of gas tax subvention revenue Distribution Base: Bay Area historical share of total funds	\$434.0	\$14.1
STIP - Regional Transportation Improvement Fund (RTIP)*	Assumption Base: 2010 STIP FE and estimate of gas tax subvention revenue Distribution Base: Bay Area historical share of total funds	\$106.3	\$6.0
STIP - Interregional Road/Intercity Rail (ITIP)*	Assumption Base: 2010 STIP FE and estimate of gas tax subvention revenue Distribution Base: Bay Area historical share of total funds	\$25.4	\$1.5
STIP - Transportation Enhancement (TE)	Data Source: 2010 STIP FE	\$25.5	\$1.1
State Transit Assistance (STA) Population-Based- PUC 99313	Assumption Base: Estimate of diesel sales tax and excise tax revenue Distribution Base: FY 2010-11 distribution factors derived from state 2010 population	\$35.0	\$2.2

	estimates		
State Transit Assistance (STA) Revenue-Based - PUC 99314	Assumption Base: Estimate of diesel sales tax and excise tax revenue Distribution Base: Based on FY 2010-11 State Controller's factors	\$95.9	\$6.1
Gas Tax Subvention	Assumption Base: Estimate of Fuel excise tax revenue Distribution Base: Bay Area share of registered vehicle, road mileage, and population	\$171.2	\$4.2
AB 105 Revenue for Local Streets and Roads	Assumption Base: Estimate of the AB 9 portion of the Gas Tax Swap for LSR Distribution Base: Bay Area share of registered vehicle, road mileage, and population	\$140.9	\$8.5
Proposition 1B	Based on existing law or estimates of region's relative share for both competitive and formula-based programs--All shares are 20% except for Transit, Transit Security, SLPP, TCIP, and CMIA	N/A	\$0.4
Traffic Congestion Relief Program (TCRP)	Estimate is equal to the dollar amount of all Tier I and Tier II projects for the Bay Area, beginning in 2013	N/A	\$0.1
High-Speed Rail	Assumes % share of total CHSRP (12.5% of \$20B) \$10B from state Proposition 1A bonds and \$10B in Federal contributions	N/A	\$1.3
STATE SUBTOTAL		\$1,034.2	\$45.5
<u>REGIONAL</u>			
AB 1107 ½-cent Sales Tax in three Bart Counties (BART Share - 75%)	Base Year: FY 2009-10 Growth Rate: Growth rates derived from the	\$181.4	\$7.5

	TDA estimates provided by ABAG		
AB 1107 ½-cent Sales Tax in three Bart Counties (MTC Share - 25%)	Base Year: FY 2009-10 Growth Rate: Growth rates derived from the TDA estimates provided by ABAG	\$60.5	\$2.5
BATA Base Toll Revenues	Base Year: FY2008-09 Growth Rate: Varied (0.3% - 0.6%)	\$119.4	\$3.1
Seismic Retrofit		\$116.4	\$3.4
RM2		\$116.4	\$3.4
Seismic Surcharge		\$116.4	\$3.4
Seismic Surcharge + Carpool		\$131.5	\$3.9
AB 664		\$12.6	\$0.4
2% Toll Revenues		\$2.9	\$0.1
5% State General Fund		\$3.1	\$0.1
Rail Extension East Bay*		\$7.2	\$0.1
Rail Extension West Bay		\$3.1	\$0.1
AB 1171*		N/A	\$0.3
New Bridge Tolls		N/A	\$2.7
Transportation Fund for Clean Air (TFCA)/AB 434 (Regional Funds)	Base Year: FY 2009-10 Growth Rate: MTC estimate based on Vehicle Registration data	\$13.9	\$0.4
Service Authority for Freeway and Expressways (SAFE)	Base Year: FY 2009-10 Growth Rate: Estimate provided by Jaime M and Danielle S	\$5.8	\$0.2
Regional Express Lane Revenues	Planning Model	N/A	\$6.0
Regional Gas Tax (\$0.10)	Assumption Base: Estimate of Fuel Consumption Distribution Base: Bay Area share of population Only revenues from FYs 2018 - 2040 are included in forecast	N/A	\$5.1
REGIONAL SUBTOTAL		\$890.6	\$42.6
<u>LOCAL</u>			
County Sales Tax Measures	Base Year: FY 2009-10 Growth Rate: Growth rates provided by County Transportation Authority sales tax agencies	\$814.1	\$26.8
Sales Tax Reauthorizations	Base Year: FY 2009-10 Growth Rate: Growth rates provided by	N/A	\$12.9

	County Transportation Authority sales tax agencies		
Transportation Development Act (TDA)	Base Year: FY 2009-10 Growth Rate: Growth rates provided by ABAG	\$279.4	\$12.7
Transit Fare Revenues	Base Year: FY2009-10 Data Source: Each operator Growth Rate: Based on operators' estimates	\$801.1	\$36.2
Transit Non-Fare Revenues	Base Year: FY2009-10 Data Source: Each operator Growth Rate: Based on operators' estimates	\$213.2	\$16.6
San Francisco General Fund (SFMTA)	Base Year: FY2009-10 Data Source: SFMTA Growth Rate: SFMTA estimates	\$188.2	\$7.7
San Francisco Parking Revenue (SFMTA)	Base Year: FY2009-10 Data Source: SFMTA Growth Rate: SFMTA estimates	\$107.7	\$6.3
Property Tax	Base Year: FY2009-10 Data Source: Operator Survey for BART, AC Transit, and Alameda Ferry	\$94.6	\$4.5
AC Transit Parcel Tax	Base Year: FY 2009-10 Data Source: AC Transit Survey	\$29.3	\$0.8
Local Streets and Roads	Base Year: FY 2009-10 Data Source: LS&R surveys, MTC Projections Growth Rate: Weighted according to each jurisdiction's mix of funds per expenditure category	\$394.8	\$15.0
Golden Gate Bridge	Base Year: FY2006-07 Data Source: MTC Model Growth Rate: Based on Traffic Growth	\$101.0	\$3.0
Transportation Fund for Clean Air (TFCA)/AB 434 (Local Funds)	Base Year: FY2009-10 Data Source: Local Agencies	\$9.3	\$0.3

Existing County-wide Vehicle Registration Fee (\$10)	\$10 fee in all Alameda, Marin, San Francisco, San Mateo, and Santa Clara Counties	\$40.5	\$1.3
Land Sales and Developer Revenues	Proceeds from land sales related to Plan Bay Area related projects; per sponsoring agencies	N/A	\$1.0
BART General Obligation Seismic Bond	Proceeds from bond measure expected within FYs 2013-2040; per BART	N/A	\$0.2
San Francisco Treasure Island Pricing Revenues	Estimates provided by San Francisco County Transportation Authority	N/A	\$2.5
VTA Express Lane Revenues	Estimates provided by Santa Clara Valley Transportation Authority	N/A	\$3.0
Other Local	Development fees and other local revenues; per sponsoring agencies	N/A	\$2.9
LOCAL SUBTOTAL		\$3,073.2	\$153.7
<u>ANTICIPATED/UNSPECIFIED</u>			
Anticipated/Unspecified	Base Year: FY 2013 Growth Rate: 2.2% Data Source: Retrospective analysis of a 15-year period Only revenues from FYs 2018 - 2040 are included in forecast	N/A	\$14.0
GRAND TOTAL		\$5,645	\$289

**28-Year revenue net of programming and allocations for FY 2013 and beyond*

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