



Bay Link

Miami • Miami Beach Transportation Corridor Study

November 2004

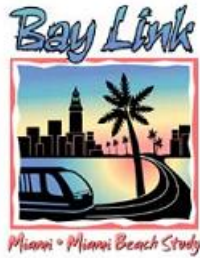
Financial Plan



**Miami-Dade Metropolitan
Planning Organization**

and

**U.S. Department of Transportation
Federal Transit Administration**



MIAMI-MIAMI BEACH TRANSPORTATION (BAY LINK) CORRIDOR STUDY

FINANCIAL PLAN

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1.0 Introduction

This plan examines the financial capacity of Miami-Dade Transit (MDT) to construct and operate the Miami-Miami Beach Transportation Corridor (Bay Link) segment of its public transportation system and supports MDT's formal request to enter into the preliminary engineering phase of the project.

The segment consists of an approximate 18 mile light rail track connection between Downtown Miami and South Miami Beach serving 42 stations. The following analysis is generally based on the assumption that the share of Federal New Starts funding for the project is capped at 50 percent, the State share would be 25 percent and the local share would be 25 percent. Currently, the Bay Link project is listed in the Miami-Dade Metropolitan Planning Organization's (MPO) Long Range Transportation Plan as a Priority II project pending a vote on the project by the City of Miami Beach. The citizens of Miami Beach approved the Bay Link initiative on November 2, 2004 and the priority of the Bay Link project will be reassessed at a MPO Board meeting in the near future. This report relies heavily on the People's Transportation Plan Pro Forma adopted by Miami-Dade County in December 2003.

Both the federal and the county fiscal year extend from October 1st through September 30th, and the State of Florida conforms to a fiscal year beginning July 1st and extending through June 30th. The information presented hereinafter relates to the county/federal fiscal year. For example, fiscal year (FY) 2007 refers to the period October 1, 2006 to September 30, 2007. All year references in this report refer to the MDT's fiscal year.

The financial analysis does not consider costs, resources, or funding strategies associated with transit service provided by entities other than MDT. During the development of the projects included in the People's Transportation Plan, each local government's needs were anticipated in the definition of future bus services. This was done with the mutual understanding that the local and state funding sources that currently support local bus operations would cover additional capital and operating costs associated with new services or that the local governments or agencies that participated in bus service planning are committed to establishing new revenue sources, as needed.

2.0 Project Sponsor

The project sponsor is Miami-Dade County (the County) through MDT. MDT is the largest transit agency in the State of Florida. MDT operates Metrorail, Metromover and Metrobus service, as well as providing contracted paratransit service, throughout Miami-Dade County with approximately 300,000 daily passengers.

MDT is a successor to the County's initial public transit system organized in 1960, when the Dade County Commission passed an ordinance creating the Metropolitan Transit Authority (MTA) to unify existing private and public transit operations into a countywide service. In 1974, Coral Gables Transit, a municipal system was merged into the MTA. The County ordinance provides for the purchase, development, and operation of an adequate mass transit system by the County. Since 1960, the MTA has evolved into the Metro-Dade Transportation Administration, the Metro-Dade Transit Agency, the Miami-Dade Transit Agency, and currently MDT.

The Metrorail system operates on a 44 track miles (Stage 1) with 136 cars and 22 stations. The system runs about 22 route miles from the Dadeland South Station near Kendall Drive (SW 88th Street) to the Palmetto Station near NW 79th Avenue and NW 79th Street. Metrorail service runs 20 hours a day, seven days a week. Metrorail service frequency is currently 6-minutes during weekday peak hours; 10-minutes during weekday midday hours, and every 30-minutes after 8:00 PM on weekdays, Saturdays, and Sundays. During FY 2004, Metrorail averaged about 48,000 daily boardings. The Metromover – the automated guideway system in downtown Miami – carried about 21,000 daily riders in 2004, with 18 cars on 8.5 miles of one-way guideway.

In FY 2004, MDT Metrobus fleet totals about 965 vehicles: 775 large buses and 190 small buses (175 minibuses and 12 vans). Peak-period vehicle requirements are 506 buses and 63 minibuses and vans. Ninety - four bus routes serve all of Miami-Dade County. During FY 2004, Metrobus averages 208,000 daily boardings. Para-transit services carried another 37,000 daily riders.

3.0 Major Funding Partners

In addition to the commitment of local capital and operating funds by Miami-Dade County, the Bay Link project will be eligible for State funding from the Florida Department of Transportation (FDOT). Local funds are committed through the People's Transportation Program (PTP), authorized in 2002, when local voters approved a one-half cent sales tax to fund transit projects throughout the County. These funds are included in the County budgeting process. The capital funding plan is for the FTA to fund 50 percent of the project's capital cost, with the County and FDOT evenly splitting the other 50 percent. MDT, relying largely on PTP funds, will be responsible for future operating costs.

3.1 Capacity of Partners to Fund Construction and Operation of the Proposed Project

The estimated capital cost for Bay Link in current year dollars is \$482.7 million and \$781.5 million in year of expenditure (YOE) dollars as presented in Template 13 of the New Starts application. The County proposes that 50 percent will come from FTA's Section 5309 funding; 25 percent from the State of Florida; and, 25 percent from bonds backed by the County's sales tax revenue. The County's share will be about \$195.4 million during a 2023 year of expenditure. The total local capital cost requirement for this project extends over a ten year period depending on the project's priority and the final project schedule.

As presented in this financial plan, PTP sales tax revenues currently brings the County annually over \$170 million in FY 2004. In addition the County is committed to a continual General Fund allocation as Maintenance of Effort (MOE), which existed before the passage of the 2002 PTP sales tax.

Table 1 shows major local funding sources for existing transit operations in the County estimated at nearly \$332 million. Annual operating cost for Bay Link in YOE dollars are estimated as \$22.5 million in FY 2023.

Table 1. Miami-Dade County Transit Operating Resources (2004)

Revenue Sources	Revenue (millions)
County Sales surtax	\$76,136.0
Farebox Revenue	77,792.0
State Operations Assistance	16,287.0
County General Fund Subsidy	118,620.0
Local Option Gas Tax (LOGT)	14,760.0
Non-Operating Income	10,590.0
Other Operating Grants	17,587.0
Total	331,772.0

Source: MDT Pro Forma Financial Statement - 2004

The Bay Link project falls within the twenty-year future horizon of the LRTP. Other projects in this timeframe include: 1) Miami Intermodal Center (MIC)/Earlington Heights Connector; 2) North Corridor Metrorail Extension; 3.) MIC – Florida International University (FIU) rail extension; and, 4) the Kendall Corridor Busway.

4.0 Project Description

The Locally Preferred Alternative is approximately 18 one way route miles in length and includes 42 stations. As currently refined, the LPA is a streetcar network (the Causeway Connector) connecting downtown Miami with Miami Beach (South Beach), and a local circulation line (Beach Circulator) within South Beach. The Causeway Connector is in the form of a two-way loop within downtown Miami, partly following separate streets, a connector line across MacArthur Causeway, and a counter-clockwise one-way loop within South Beach. The Beach Circulator is a clockwise one-way loop, partly on streets shared with the Causeway Connector and partly on separate streets. The alignment and proposed station locations are illustrated in Figure 1. The project is scheduled to open in FY 2023.

5.0 Project Purpose and Need

Downtown Miami and south Miami Beach continue to experience rapid growth and densification that has exceeded earlier population and employment projections. This growth, combined with geographic constraints such as Biscayne Bay, the Miami River and the Atlantic Ocean to east-west travel, relatively narrow streets, and a chronic lack of parking, results in congestion that makes access by private automobile increasingly difficult. A high capacity transportation alternative that maintains mobility is essential to continue economic prosperity, sustainable growth and quality of life standards valued throughout the region. Several relevant study area statistics include:

- Existing resident population of 76,383 to increase to 88,852 by 2025;
- Approximately 108,695 jobs in the study area to increase to 131,892 by 2025;



BAY LINK PHASE 2



Miami-Dade Metropolitan Planning Organization



Figure 1
Refined Locally Preferred Alternative

- Approximately 4.7 million overnight visitors occupy the corridor per year;
- More than 500 Miami-Dade Transit (MDT) buses carry over 8,000 riders per day between Miami and Miami Beach along MacArthur Causeway.
- Congestion is resulting in slower and less reliable travel times, longer trips and increasing levels of frustration.

Based on the current peak period average level of service (LOS) of D to F on area major roadways and a projected increase in congestion by over 24 percent in the next ten years The Bay Link project is designed to respond to the following needs:

- Provide the mobility and connections to assure that the regional benefit from the huge public/private investment being made in the study area (American Airlines Arena, Children's Museum, Parrot Jungle, Performing Arts Center, Convention Center expansion, etc.) are realized;
- Provide the added capacity and mobility offered by transit to support sustainable growth due to the natural features (Miami River, Biscayne Bay and other natural features) that limit any significant increase in roadway capacity;
- An effective transit link to tie the study area into the large transportation investments made to date in the region (4.2 billion 2004 \$'s) along with its planned expansion (additional 14.3 billion YOY \$'s);
- Emergence of downtown Miami as a residential area and tourism destination and the location of an increasing number of special events that will require greater accessibility;
- Good and reasonable access to jobs by transit is necessary to keep workers available and wages stable and competitive;
- Increased capacity and reliability is necessary to support the economic synergy between Miami and Miami Beach that fuels the region's economy; and,
- Provide circulation in the core of the cities to support current and future land use and serve as a focus for future system extensions.

6.0 Summary of the Financial Plan

6.1 Strategy to Provide the Local Share of Project Funding

The capital funding strategy is based on the following assumptions:

- That the share of Federal New Starts funding for the Bay Link project are capped at 50 percent. State participation is expected to be 25 percent and the local share is planned at 25 percent.
- Capital financial resources for MDT's twenty year planning horizon include a combination of bond funds (guaranteed by sales taxes) and state funds.

- Operating resources for the project will come from County general funds MOE funding; state operations assistance, farebox receipts and other revenues. Direct MDT operating revenue includes: cash fares, special transportation services fares, tokens, prepaid passes, TD pass revenue, TD token revenue, Medicaid pass revenue, joint development/permits/leases/advertising/bus feeder.

6.2 Other Considerations

Bay Link is included in the LRTP as a Priority 2 project scheduled for revenue service in 2023. To a large extent, the project's priority is a function of the uncertain support it has received from the Mayor and several members of the Miami Beach Commission. While the commission voted to adopt a locally preferred alternative and advance the project into the PE/FEIS phase of development, the vote was by a 4 to 3 margin and contention has continued. The mayor offered a motion placing the issue on a straw ballot for the citizens to decide.

The MPO Board elected to wait and review Bay Link's priority consideration after the citizens on Miami Beach voted. On November 2, 2004, the citizens endorsed Bay Link by a 55/45 percent vote. The priority of Bay Link is scheduled for discussion at the November 18, 2004 MPO Board meeting and action at a future meeting date pending discussion of the issue.

The LRTP and MDT's capital program are large and complex. The passage of the PTP has enabled the MDT to respond to the enormous latent demand for the transit services but even with the influx of the new local tax funding, it remains necessary to prioritize projects, as a result, a number and contingent plans, or phasing strategies have been developed for the Bay Link project.

Linking Miami Beach to Miami and more effectively to the MDT Transit system and improving circulation within the cores of the cities are two of the primary needs of, and purpose for, the system. As a result, Bay Link includes local circulation in both cities and a connector across the MacArthur Causeway.

In the City of Miami, a streetcar project is under development and is scheduled for construction earlier than the Bay Link project. The streetcar project will connect areas to the north of downtown to the CBD and is planned to be constructed in several phases. The Miami Streetcar project primarily funding source will be bonds leveraged by the Cities share of the PTP funding. Bay Link and the streetcar project will share a common vehicle technology, a maintenance and storage yard and some common trackage, catenary and overhead system, and stations in City the downtown area. The funding for the streetcar will be carefully coordinated within Bay Link's financing and a Letter of No Prejudice (LONP) will be sought from the FTA to quality part of, or all, the local funds as a match for Bay Link's double loop in the downtown area.

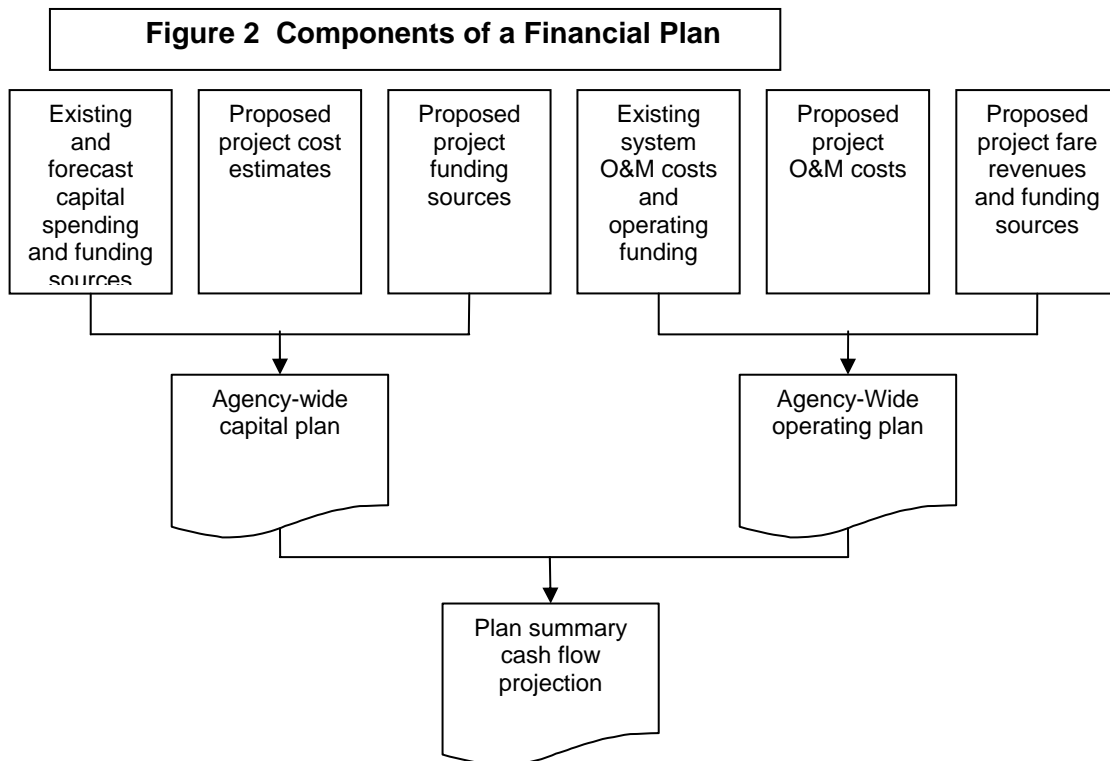
Bay Link's double loop in the downtown area is intended to provide the circulation system for the Miami Streetcar, as well as future extensions, and provide an effective connection to MDT's Metrorail, Metromover and bus networks. The double-tracked segment in exclusive right of way across the MacArthur Causeway will link Miami Beach to Miami to Miami, the streetcar, and the balance at the MDT system as well. As a consequence the Miami Streetcar project and Bay link planning and engineering are being carefully coordinated and phased. To ensure the most effective use of the money to be spent on the two projects, parts of the systems must be advanced together and will provide at least part of the intended utility for Bay Link prior to its completion by addressing the current and future circulation needs within the Miami CBD.

Bay Link consists of two large loops on Miami Beach. The Causeway Connector would operate on a one way counter clockwise loop through the core at the CBD on a route similar to that used by many of the current MDT bus routes. The regional loop would share center downtown stations with the Beach Circulator loop, a large one way clockwise loop along Washington Road and Alton Road. Both the regional and Beach loops would connect with the MDT bus system at a new multi-modal transfer facility to be constructed at Washington Road and 17th Street. As is the case in Miami, the Bay Link Beach Circulator and the transfer facility could be paid for from the PTP funds, bonds and other local sources utilizing a LONP to qualify the expenditure as a local match against a future Full Funding Grant Agreement (FFGA) for the construction of the balance of the Bay Link Project. A similar strategy could be used for a future phase of Bay Link to the north.

7.0 Capital Plan

7.1. Capital Cost Estimates for the Proposed Project

The Capital plan examines the project cost estimation process and the financial capacity of MDT to construct and operate the Bay Link LRT system. The objective of the capital financial analysis is to project annual expenses and revenues. System-wide capacities also need to be addressed over a 20-year period from 2004 to 2024, to examine the financial capacity of MDT to build and operate a regional transit system. Figure 2 summarizes the transportation financial planning process to be applied in the financial analysis.



The process emphasizes a comprehensive approach to the integration of expenses and revenues, both capital and operating, for major transportation investments and was considered prudent, given the magnitude of revenues to be applied.

The following four major project components served as the basis for the description of the Locally Preferred Alternative costs and revenues:

- 1) *Construction Program*. Annual costs for the transit facilities construction program that include total construction cost and distribution of annual construction costs in year of expenditure dollars.
- 2) *Buses and rail car fleets*. Capital costs of planned acquisitions associated with both existing and expanded services.
- 3) *Operating Costs*. Incremental operating and maintenance costs associated with the existing Metrorail, Metromover, the MIC/Earlinton Heights Connector LPA and the system-wide expansion of bus and rail services.
- 4) *Operating Revenues*. Growth in fare revenue was projected based on growth in service and travel demand forecasts for the regional bus and rail networks.

The computation of costs and revenues was defined by two sets of project implementation assumptions:

- 1) *Construction Schedule*. Including the start date and opportunities for construction phasing; and,
- 2) *Implementation of Transit Service*. Including the forecast growth in annual miles and hours of service and growth in fleet size that would drive growth in new vehicle costs, operating and maintenance costs, and operating revenues.

The analysis was performed in year-of-expenditure (YOE) (inflated) dollars so that debt-financing computations could be accomplished. In addition to projecting a baseline rate of inflation, inflation assumptions were applied to construction and operating costs. Sources and uses of funds analysis were then undertaken and the year-end balance was reviewed to examine annual capital or operating fund utilization. Table 2 summarizes the project's capital costs by major category in current year costs and by projected YOE. Details are included in Templates 8 and 9 of the New Starts submission for 2005 and Tables 12 and 13 in the Appendix A of this Financial Plan.

Table 2. Project Cost Summary

Expenditure Category	Quantity	Current Year Dollars (\$000s)	Current Dollar Percent of Total Project Cost	Year of Expenditure Dollars
Guideway and Track (Route Miles)	18	\$135,518	28%	\$222,512
Stations, Stops, Terminals, etc.	42	34,566	7%	57,157
Yards, Shops & Admin Facilities		26,565	6%	42,892
Site work and Special Conditions		26,856	6%	42,999
ROW, Land, Existing Improvements, Parcels	9	10,629	2	17,060
Systems		83,538	17%	139,886
Vehicles (Streetcars)	21	43,217	9%	69,778
Soft Costs		97,299	20%	149,495
Finance Charges		0	0%	0
Contingency		24,518	5%	39,694
Total Construction		\$307,043	64%	\$505,446
Total Project Cost		\$482,705	100%	\$781,474

Source: New Starts Application -- August 2004

Table 3 shows the different factors used to inflate constant cost dollars by a single overall rate. The rate of 3.3% annually is based upon the following data that was extracted from the *US Bureau of Labor Statistics*.

Table 3. Historical Inflation Rates

	2000	2001	2002	2003	Average Rate
CPI Miami	5.2	2.5	4.4	3.6	4.38
Cost of Labor Southern Region	4.9	3.4	1.5	3.6	3.65
Real Estate All Urban Areas	3.3	2.4	2.4	3.6	2.93

Sources: PB survey – 2003; FY '03 data from Draft "People's Transportation Plan." Aug 2004, *Public Financial Management*

7.2. Project Schedule

Table 4 shows how cash flow in each of the project cost categories was projected to arrive at the YOE dollars. Project design, a portion of Preliminary Engineering (PE) and the Final Environmental Impact Statement (FEIS) will be carried forward through 2007 subject to an amendment to the Transportation Improvement Program (TIP) by the MPO Board, in order to coordinate with the proposed Miami Streetcar; a project sponsored by the City of Miami that is expected to share sections of track and a maintenance facility with the Bay Link system. In November 2004, the MPO is expected to review the priority of the Bay Link Project in the LRTP and the TIP.

**Table 4. LPA Cash Flow Schedule
Base and Year of Expenditure (Millions of Dollars)
Current Year Dollars**

Year	Guideway & Track	Stations. Stops, Etc.	Yards & Shops	Sitework	Right-of-Way	Systems	Vehicles	Soft Costs	Finance Charges	Contingency	Current Year \$
2004	0	0	0	0	0	0	0	1,228	0	66	1,294
2005	0	0	0	0	0	0	0	5,496	0	294	5,791
2006	0	0	0	0	0	0	0	6,664	0	357	7,021
2007	0	0	0	0	0	0	0	2,979	0	159	3,139
2008	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	3,798	0	203	4,001
2019	7,928	1,728	5,313	7,833	2,862	0	8,643	18,530	0	2,830	55,711
2020	47,830	10,370	10,626	13,428	4,906	18,796	17,287	18,530	0	7,586	149,358
2021	47,830	10,370	10,626	5,595	2,862	25,062	17,287	14,436	0	7,174	141,241
2022	31,887	10,370	0	0	0	25,062	0	17,296	0	4,528	89,142
2023	0	1,728	0	0	0	14,619	0	8,340	0	1,321	26,008
Total	135,518	34,566	26,565	26,856	83,538	10,629	43,217	97,299	0	24,518	482,705

Source: New Starts Application - 2004

**Table 5. LPA Cash Flow Schedule
Base and Year of Expenditure (Millions of Dollars)
Year of Expenditure Dollars**

Year	Guideway & Track	Stations. Stops, Etc.	Yards & Shops	Sitework	Right-of-Way	Systems	Vehicles	Soft Costs	Finance Charges	Contingency	YOE \$
2004 Base Yr.	0	0	0	0	0	0	0	1,228	0	66	1,294
2005	0	0	0	0	0	0	0	5,661	0	303	5,964
2006	0	0	0	0	0	0	0	7,070	0	378	7,448
2007	0	0	0	0	0	0	0	3,256	0	174	3,430
2008	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	5,745	0	307	6,053
2019	12,420	2,693	8,277	12,203	4,458	0	13,466	28,869	0	4,409	86,795
2020	76,753	16,640	17,052	21,548	7,872	30,162	27,740	29,735	0	12,174	239,449
2021	79,055	17,140	17,563	9,248	4,730	41,423	28,572	23,861	0	11,858	233,449
2022	54,285	17,654	0	0	0	42,666	0	29,446	0	7,708	151,758
2023	0	3,031	0	0	0	25,635	0	14,623	0	2,316	45,605
Total	222,512	57,157	42,892	42,999	139,886	17,060	69,778	149,495	0	39,694	781,474

Source: New Starts Application - 2004

7.3. Capital Funding Sources

Miami-Dade County share of funding to provide 25 percent of capital costs from local sources - primarily bonds backed by sales tax receipts, with some other local resources. The County also anticipates a 25 percent contribution from the State of Florida. The State has met earlier contributions to fixed guideway transit projects. The other 50 percent will come from FTA through Section 5309 New Start grant funds. Table 6 presents the anticipated annual capital outlay and funding schedule for Bay Link.

The County proposes to meet capital requirements with a combination of local, state and Federal Section 5309 funds with 2004 being the first year and 2023 the last year for the project. Please note, the Miami-Dade County 2030 Long Range Transportation Plan (LRTP) is currently under development and the priority of the Bay Link project is under evaluation. The cash flow schedule will be adjusted if a change in classification occurs.

Table 6. Annual Capital Outlay and Funding Needs (\$ Millions)

Year	Annual Capital Expenditure YOY \$	Funding Sources				Total
		Local Sales Tax Bonds	State Grants	Federal 5309 Funds	Other Sources	
2004	1.294	0.324	0.3235	0.647		1.294
2005	5.964	1.491	1.491	2.982		5.964
2006	7.448	1.862	1.862	3.724		7.448
2007	3.430	0.858	0.8575	1.715		3.430
2008	0	0	0	0		0.000
2009	0	0	0	0		0.000
2010	0	0	0	0		0.000
2011	0	0	0	0		0.000
2012	0	0	0	0		0.000
2013	0	0	0	0		0.000
2014	0	0	0	0		0.000
2015	0	0	0	0		0.000
2016	0	0	0	0		0.000
2017	0	0	0	0		0.000
2018	6.053	1.513	1.513	3.027		6.053
2019	86.795	21.699	21.699	43.398		86.795
2020	239.676	59.919	59.919	119.838		239.676
2021	233.449	58.362	58.362	116.725		233.449
2022	151.758	37.940	37.9395	75.879		151.758
2023	45.605	11.401	11.401	22.803		45.605
Total	781.474	195.369	195.369	390.737	0	781.474

Source: PB Capital Cost Estimates, FY 2004 base

7.4. Agency-Wide Capital Plan

The agency-wide capital plan for the development of the New Starts projects, including Bay Link, is shown in Table 7. The County is proposing to develop four other New Starts projects besides the Bay Link project in the 2004-2025 time period; the North Corridor Metrorail Extension, the FIU-MIC and MIC/Earlington Heights Connector, and the Kendall Corridor BRT.

All of these projects are in various stages of project development and cost estimates at various levels of detail have been prepared. **At this time, the annual anticipated outlays presented below are based on MDT's financial Pro Forma, as adopted on December 2003, which does not reflect the updated Bay Link capital funding schedule.** All of these New Start projects shown assume a 25 percent local; 25 percent State; and, 50 percent Federal cost projection.

Table 7. MDT Systemwide New Start Outlays

Year of Outlay	Annual Outlay (YOE \$millions)(rounded)					
	North Corridor	FIU to MIC	Bay Link MB to Miami ¹	EHMIC Connector ²	Kendall BRT	Annual Requirement
2004	0.496					0.496
2005	6.126	4.448		1.522		12.096
2006	58.730	48.065		9.815		116.610
2007	73.185	82.230		21.259	6.390	183.064
2008	71.981	134.095		13.970	7.520	227.566
2009	153.857	202.816		56.520	5.190	418.383
2010	213.306	241.256		84.118	6.290	544.97
2011	208.899	260.988		41.745	38.590	550.222
2012	55.913	179.165		4.662	55.820	295.560
2013		140.937			36.780	177.717
2014					67.950	67.950
2015			2.642		32.890	35.532
2016			7.927		32.890	40.817
2017			7.927		39.830	47.757
2018			7.927			7.927
2019			75.326			75.326
2020			211.523			211.523
2021			195.510			195.510
2022			123.393			123.393
2023			36.001			36.001
2024						0.000
2025						0.000
Total	842.493	1,294.000	668.176	233.610	330.14	3,368.420

Source: MDT and PB, 2004

1.) YOE estimate is based upon EH/MIC cost estimate, 8/19/04

2.) Funding schedule for Bay Link has not yet been updated in system-wide Pro Forma.

The County's financial analysis also addressed the costs to rehabilitate, replace, and maintain capital assets in a state of good repair. Rail car rehabilitation and acquisition and replacement costs are included for the existing Metrorail and Metromover system during the period covered

by this financial examination. Nearly \$400 million in similar types of projects are budgeted for FY 2021-2024, although these projects are not well defined at this time. The Table in Appendix B of this document provides details of MDT's currently proposed bus and rail replacement program. Appendix C shows the Rail Rehabilitation Details.

In addition to the capital costs associated with the County's proposed New Start projects, costs will be incurred for County-wide bus service capital upgrade and maintenance. During the course of this financial analysis MDT plans to completely replace its existing bus fleet as well as doubling the size of its current fleet. By 2008, MDT would increase its total bus fleet to 1,181 in order to provide a peak-hour minimum 15-minute headway on all bus routes. A 20 percent spare ratio is assumed. MDT assumes that a 40 foot bus has a life expectancy of 12 years and that a 29 foot bus has a life of 10-12 years. MDT estimates an expenditure of \$100 - \$150 million for bus facilities, fare collection equipment, and other non-vehicular outlays over the next 20 years.

8.0 Revenue Sources

8.1 Countywide Half-Cent Sales Tax

In 1976 the State of Florida authorized the Counties of Broward, Dade, Duval, Sarasota and Volusia to levy up to 1-cent of the taxable transactions for transit needs including fixed guideway construction, and County-wide bus systems, which serve fixed guideway systems.

On November 5, 2002, a ballot measure passed in the Miami-Dade County general election, which proposed to levy a one-half of one per cent discretionary sales surtax as authorized by Section 212.055(1), Florida Statutes. The ballot measure called for the County to implement the People's Transportation Plan (PTP). The PTP included the purchase of new buses, improved traffic signalization, neighborhood roads and highways, and funds to municipalities for road and transportation projects, as well as guideway projects. In the first year, about \$170 million in one-half cent sales tax revenues were received. The revenues provide a dedicated revenue source for meeting ongoing capital replacement and operating deficits for the core transit network. The ordinance does not contain a sunset provision. County government will continue a MOE general fund contribution equal to previous authorizations increased by the consumer price index (CPI). Twenty percent of funds are split among the County's incorporated cities based on population. Funds must be used for transit related purposes.

Revenue projections for the half-cent sales tax were calculated from population and economic data are increased by 5.9% annually over this period based on estimates provided by Miami-Dade County's financial consultant (Public Financial Management) August 2004.

The drawdown from bond funds and capital improvements revenues are shown in Table 8. Table 9 shows the projected total sales tax receipts for County transit projects and operations.

Table 8. Proposed MDT Capital Bond Program

<u>+Date</u>	<u>Rate</u>	<u>Principal</u>
01/01/2005	1.950%	\$155,000
01/07/2005		
01/01/2006	2.400%	\$155,000
01/07/2006		
01/01/2007	2.750%	\$160,000
01/07/2007		
01/01/2008	3.120%	\$165,000
01/07/2008		
01/01/2009	3.410%	\$170,000
01/07/2009		
01/01/2010	3.620%	\$175,000
01/07/2010		
01/01/2011	3.820%	\$185,000
01/07/2011		
01/01/2012	3.980%	\$190,000
01/07/2012		
01/01/2013	4.130%	\$200,000
01/07/2013		
01/01/2014	4.230%	\$205,000
01/07/2014		
01/01/2015	4.340%	\$215,000
01/07/2015		
01/01/2016	4.430%	\$225,000
01/07/2016		
01/01/2017	4.510%	\$235,000
01/07/2017		
01/01/2018	4.590%	\$245,000
01/07/2018		
01/01/2019	4.670%	\$255,000
01/07/2019		
01/01/2020	4.760%	\$270,000
01/07/2020		
01/01/2021	4.860%	\$280,000
01/07/2021		
01/01/2022	4.940%	\$295,000
01/07/2022		
01/01/2023	5.020%	\$310,000
01/07/2023		
01/01/2024	5.100%	\$325,000
01/07/2024		
01/01/2025	5.180%	\$340,000
01/07/2025		
01/01/2026	5.260%	\$360,000
01/07/2026		
01/01/2027	5.310%	\$375,000
01/07/2027		
01/01/2028	5.340%	\$395,000
01/07/2028		
01/01/2029	5.350%	\$420,000
01/07/2029		
01/01/2030	5.360%	\$440,000
01/07/2030		
01/01/2031	5.370%	\$465,000
01/07/2031		
01/01/2032	5.370%	\$490,000

Table 8. Proposed MDT Capital Bond Program

<u>+Date</u>	<u>Rate</u>	<u>Principal</u>
01/07/2032		
01/01/2033	5.370%	\$515,000
01/07/2033		
01/01/2034	5.370%	\$545,000
Total		\$8,760,000

Source: Public Finance Management

Table 9. Half-Cent Sales Tax Revenue Projections

Year	Miami-Dade County Population	Tax Collection \$2004 on and Projections (dollars)
2003	2,339,671	\$173,147,366
2004	2,367,045	\$162,933,333
2005	2,394,740	\$170,428,267
2006	2,422,758	\$178,949,680
2007	2,451,105	\$187,718,214
2008	2,479,782	\$197,667,280
2009	2,508,796	\$209,131,982
2010	2,538,149	\$221,261,637
2011	2,567,845	\$236,086,167
2012	2,597,889	\$250,959,595
2013	2,628,284	\$267,271,969
2014	2,659,035	\$284,911,919
2015	2,690,146	\$303,431,193
2016	2,721,621	\$321,637,065
2017	2,753,464	\$340,935,289
2018	2,785,679	\$361,391,406
2019	2,818,272	\$383,074,891
2020	2,851,245	\$406,059,384
2021	2,884,605	\$430,422,947
2022	2,918,355	\$456,248,324
2023	2,952,500	\$483,623,223
2024	2,987,044	\$512,640,617
2025	3,019,952	\$543,399,054

Source: Public Financial Management – Aug 2004

8.2 State Funds

The State of Florida will be requested to contribute approximately \$195.4 million to Bay Link based on Corridor Development and Service Development programs in accord with past procedure for Miami-Dade capital projects. Other state funds that might be used include about \$13 million worth of Florida toll revenue credits per year for multi-modal transit improvements in Miami-Dade County. Additionally, \$17.8 million worth of State Public Transit Block Grant money is programmed in the Transportation Improvement Program (TIP) annually for local use. This

block grant is described below:

Public Transit Block Grant Program

The state's Public Transit Block Grant Program provides capital and operating assistance to public transit providers in the State of Florida, and funds may be used for fixed guideway capital projects. The TIP shows that approximately \$17.8 million will be programmed annually for Miami-Dade County at this time. However, the block grant program itself, can be used to provide the State match to a Full Funding Grant Agreement (FFGA). There are provisions within State legislation that provide for supplemental funding. Under the block grant legislation, FDOT may supplement a transit agency's block grant allocation if funds are available, if the MPO and county request them, and if FDOT concurs. Supplemental funds must be approved by the State Legislature as part of the annual work program submitted by FDOT to the Legislature.

8.3 Federal Transit Administration (FTA) Grants.

Section 5307 Urbanized Area Formula. These funds are based on service level and ridership variables. The Transportation Efficiency Equity Act for the 21st Century of 1999 (TEA-21) limits the application of these funds to capital expenditures for areas greater than 200,000 population, but preventative maintenance expenses in the operating budget may be considered as "capital." Fund dollars in this grant program associated with population and population density are assumed to be applied to the existing bus fleet.

Section 5309 New Starts. These discretionary funds are assumed to fund 50 percent of the construction cost of the Regional Rail project. While the statutory maximum federal participation for Section 5309 New Starts funds is 80 percent, the actual amount applied in recent New Starts projects has been considerably less. This has occurred because the demand for these funds significantly exceeds their availability, and projects with a lower percentage of federal participation are viewed more favorably for funding.

Section 5309 Rail Modernization. These discretionary funds are derived by a formula specified in TEA-21 and published in the Federal Register. These funds are a function of transit vehicle-revenue miles and route-miles. They are available seven years after each segment of a new rail transit project enters revenue service.

Section 5309 Bus Related. These discretionary funds are applied to the purchase of buses and bus-related assets and are assumed to cover part of the costs for the buses in the People's Transportation Plan.

The plan attempts to limit Federal outlays in any given year based upon informal FTA cash flow policies. However, the cash flow analysis shown presumes a 50 percent Federal match for each year so MDT can plan for an ultimate need to develop the North Corridor; MIC/Earlington Heights Connector; and, the MIC-FIU corridor by FY 2013.

Should the FFGA be capped at \$100 million per year-additional local funds would be applied against the project or funds could be leveraged through Conventional bonds. Dedicated revenue bonds would be applied in the financial analysis to cover the difference between capital funding needs and resources. These are simple mortgage bonds with level combined principal and interest payments over a 30-year term. Interest payments based on 4 percent interest.

8.4 Miami-Dade County Debt Burden

Conventional long-term bonding is the most common technique used by transit agencies to leverage dedicated funding sources. The County has sufficient revenue to absorb a higher bond requirement and has been reducing its overall debt burden as a proportion of the value of County land for many years. County has the following credit grades from the three major rating institutions:

- Moodys Aa3
- S&P AA-
- Fitch A+

No bonds have been authorized to date from the dedicated sales tax. The County has a long history of tax-based general obligation bonds (GOB's) and revenue bonds for utilities, airport, seaport, and toll road projects.

The County has \$270 million in GOB obligations and \$1.06 billion in Special Obligation bonds according to the FY 2004 County Budget. GOB obligations are a great deal lower than 1993 when the County had \$461 million in GOB obligations. According to the referenced County budget per capita indebtedness has declined from \$212.68 per person in FY 1994 to \$111.12 in FY 2004. In addition, the County tax base is estimated at \$130 billion for FY 2004, up from \$92 billion in FY 2000. Tax receipts for the PTP are estimated to total \$170 – 180 million in FY 2004, the first full fiscal year of the tax.

9.0 Operating Plan

With the development of the Bay Link project, the existing system will provide an addition of 18-route miles of transit. The first year of operation for this corridor is estimated to be FY 2024.

As currently refined, the LPA is a streetcar network (the Causeway Connector) connecting downtown Miami with South Miami Beach (South Beach), and a local circulation line (Beach Circulator) within South Beach. The Causeway Connector is in the form of a two-way loop within downtown Miami, partly following separate streets, a connector line across MacArthur Causeway, and a counter-clockwise one-way loop within South Beach. The Beach Circulator is a clockwise one-way loop, partly on streets shared with the Causeway Connector and partly on separate streets.

For the Bay Link Streetcar, the assumed hours of service are 5:30 A.M. to 2:00 A.M. Monday through Saturday, and 7:00 A.M. to 11:00 P.M. on Sundays. Headways would be ten minutes except during Monday through Friday peak periods. The peak-period headway would be five minutes, and this is assumed to apply from 6:30 to 9:30 A.M. and 3:30 to 6:30 P.M. The assumed hours of service and the peak periods might be redefined based on later planning or actual operating experience.

Included in the O&M cost calculations are the number of stations and track miles. Several stations have separate platforms for each direction of travel, and this results in a total of 48 station platforms, which is the number used in estimating O&M cost. In addition, for calculation purposes, the normal revenue service uses a total of 20.11 track miles (additional track included for proposed alignment options for special events and track connections to the Yard and

Shops). Track connecting from the Bay Link Streetcar to the yard & shop, approximately one mile in length, has not been counted in estimating Bay Link O&M cost, being considered a maintenance cost of the planned Miami Streetcar.

9.1 Operating and Maintenance Cost Model and Forecast

Table 10 shows the projected annual operating cost of the New Starts projects anticipated by MDT. It includes other planned Metrorail extensions such as the North Corridor, MIC/Earlinton Heights Connector and the MIC-FIU East West Corridor. Included are the model operating assumptions for rail operations in FY 2004 dollars. System-wide operating costs were projected using cost allocation models that replicate MDT operations for Metrorail, Metromover and Metrobus. The rail model distinguishes between labor costs and non-labor costs for operating characteristics including: platform hours, vehicle hours, number of rail vehicles, passenger boardings, number of stations, number of yards and rail track miles.

Table 10. Bay Link Annual O&M Costs (2004 Dollars)

Independent Variable	Unit Cost, 2004\$	No Build		TSM		LPA	
		Annual Units	Annual Cost	Annual Units	Annual Cost	Annual Units	Annual Cost
Bay Link Streetcar							
Peak Vehicles	\$67,868	0	\$ -	0	\$ -	18	\$ 1,241,352
Track Miles	\$48,900	0	\$ -	0	\$ -	20.58	\$ 983,379
Station Platforms	\$27,900	0	\$ -	0	\$ -	48	\$ 1,339,200
Vehicle Miles	\$4.38	0	\$ -	0	\$ -	980,884	\$ 4,141,790
Train Hours	\$53.75	0	\$ -	0	\$ -	78,899	\$ 4,082,208
Total Annual Cost			\$ -		\$ -		\$ 11,787,929
MetroRail							
Platform Hours (trains)	\$37.50	206,856	\$ 7,757,100	206,856	\$ 7,757,100	206,856	\$ 7,757,100
Total Train Hours	\$17.53	270,981	\$ 4,750,303	270,981	\$ 4,750,303	270,981	\$ 4,750,303
Rail Vehicles	\$97,231	318	\$ 30,919,458	318	\$ 30,919,458	318	\$ 30,919,458
Vehicle Miles	\$2.77	43,234,842	\$ 119,760,512	43,234,842	\$ 119,760,512	43,234,842	\$ 119,760,512
Passenger Boardings	\$0.06	35,746,159	\$ 2,144,770	35,742,782	\$ 2,144,567	36,985,211	\$ 2,219,113
Stations	\$504,598	34	\$ 17,156,332	34	\$ 17,156,332	34	\$ 17,156,332
Yards	\$713,937	1	\$ 713,937	1	\$ 713,937	1	\$ 713,937
Rail Trk Miles	\$90,425	139	\$ 12,569,075	139	\$ 12,569,075	139	\$ 12,569,075
Total Annual Cost			\$ 195,771,487		\$ 195,771,284		\$ 195,845,830
MetroMover							
Vehicle Hours	\$19.79	113,832	\$ 2,252,735	113,832	\$ 2,252,735	113,832	\$ 2,252,735
Rail Vehicles	\$127,972	25	\$ 3,199,300	25	\$ 3,199,300	25	\$ 3,199,300
Vehicle Miles	\$7.12	1,034,280	\$ 7,364,074	1,034,280	\$ 7,364,074	1,034,280	\$ 7,364,074
Passenger Boardings	\$0.06	7,300,460	\$ 438,028	7,357,869	\$ 441,472	9,099,173	\$ 545,950
Stations	\$68,383	17	\$ 1,162,511	17	\$ 1,162,511	17	\$ 1,162,511
Yards	\$79,320	1	\$ 79,320	1	\$ 79,320	1	\$ 79,320
Rail Trk Miles	\$188,657	1.80	\$ 339,583	1.80	\$ 339,583	1.80	\$ 339,583
Total Annual Cost			\$ 14,835,550		\$ 14,838,995		\$ 14,943,473
Bus							
Revenue Hours	\$36.80	3,749,112	\$ 137,967,322	3,750,336	\$ 138,012,365	3,569,184	\$ 131,345,971
Vehicle Hours	\$9.20	4,197,537	\$ 38,617,343	4,198,908	\$ 38,629,951	3,996,088	\$ 36,764,013
Vehicle Miles	\$1.69	48,184,658	\$ 81,432,072	48,184,658	\$ 81,432,072	45,802,902	\$ 77,406,904
Passenger Boardings	\$0.06	100,680,650	\$ 6,040,839	100,570,437	\$ 6,034,226	92,511,073	\$ 5,550,664
Garages	\$569,291	4	\$ 2,277,164	4	\$ 2,277,164	4	\$ 2,277,164
Total Vehicles	\$33,799	991	\$ 33,494,809	991	\$ 33,494,809	991	\$ 33,494,809
Total Annual Cost			\$ 299,829,549		\$ 299,880,587		\$ 286,839,526
Tri-Rail							
Revenue Train Hours	\$253.50	13,464	\$ 3,413,124	13,464	\$ 3,413,124	13,464	\$ 3,413,124
Revenue Vehicle Miles	\$3.851	236,232	\$ 909,729	236,232	\$ 909,729	236,232	\$ 909,729
Directional Route Miles	\$11,130	29.40	\$ 327,222	29.40	\$ 327,222	29.40	\$ 327,222
Stations	\$11,130	5	\$ 55,650	5	\$ 55,650	5	\$ 55,650
Total Annual Cost			\$ 4,705,725		\$ 4,705,725		\$ 4,705,725
Total, All Transit Services			\$ 515,142,311		\$ 515,196,591		\$ 514,438,808

The bus model distinguishes between salaries, materials and supplies, and contractual services and distributes the costs between revenue hours, vehicle hours, vehicle miles boardings, garages, and total vehicles. Table 11 presents these unit costs for the bus cost model which was calibrated using the FY 2002 operating budget.

**Table 11. MDT Bus O&M
(Unit Costs in 2004 Dollars)**

REVENUE HOURS	VEHICLE HOURS	VEHICLE MILES	BOARDINGS	GARAGES	TOTAL VEHICLES
\$36.80	\$9.20	\$1.69	\$0.06	\$569,291.00	\$33,799.00

Source: PB, 2004

Appendix A - Table 14 presents the Fare Revenue Forecasts for the current and proposed system. Appendix A - Table 15 presents the Operating and Maintenance Expenses for the system. Appendix A - Table 16 provides an operating plan for the system including all New Starts projects as well as funding of existing operations.

10.0 Projected Revenue Sources

This section describes the range of funding sources that were assumed available in the financial analysis.

10.1 Florida Department of Transportation (FDOT)

Corridor development and service development assistance from the FDOT is assumed to grow proportionate to the current level of funding based on growth in bus and rail service.

10.2 Local Option Gas Tax

In 1983, the State of Florida authorized Counties to collect a Local Option Gas Tax (LOGT) on retail gasoline sales. Until 1993 the limit was a 6-cent tax on gasoline and a 6-cent tax on diesel, when the legislature authorized the imposition of up to another 5-cent per gallon for gasoline sales. Counties can now collect up to 11-cents. The first 6-cents can be levied by a simple majority of the county commission or a countywide referendum or by municipalities representing more than 50% of the county's population. To impose the remaining 5-cents, an extraordinary vote by the County Commission is required. Miami-Dade County collects 9-cents of the allowed 11-cents. The County Code Section 29-63.3 sets forth that 26% of the LOGT funds are to be distributed to the cities.

Each penny of LOGT returns \$10.55 million to Miami-Dade County. Therefore, if the Board of County Commissioners restored the 2-cent LOGT, an additional \$21 million would be collected annually for transportation uses. The Florida statute that authorizes the collection of the LOGT also specifies how the funds can be spent. The statute says that county and municipal governments shall utilize monies received only for transportation expenditures needed to meet the requirements of the capital improvement element of an adopted comprehensive plan. The law defines transportation expenditures to include: public transportation operation and maintenance, roadway and right-of-way maintenance and equipment, roadway and right-of-way

drainage, street lighting, traffic signs, traffic engineering, signalization, and pavement markings, bridge maintenance and operation, and debt service and current expenditures for transportation capital projects. The law excludes the routine maintenance of roads from the definition of expenditure.

Proceeds from the LOGT only respond to growth in population. The tax is collected on gallons of gasoline and not on the price of gasoline so the tax does not keep pace with inflation, unlike a sales tax. The O&M reimbursement from the LOGT is budgeted at \$17.5 million and the budgeted amount will grow slowly by 1.5% per year.

10.3 County General Fund Support

Section 5 of the resolution establishing the ballot measure for the People's Transportation Plan, which was passed by the Miami-Dade Board of County Commissioners, requires a minimum of maintenance of effort from the General Fund for O&M purposes. This is now a second dedicated source of revenue that did not exist previously. This money has previously been used for Operating and Maintenance costs. The current budgeted amount is \$117 million and the maintenance of effort has been established to grow at the rate of the increase in CPI, which is 3% per year (per the *FY 2003-2007 Miami-Dade County Financial Plan*).

10.4 Transit Related Revenues

Passenger Revenues. Fare revenues are based on projections of fares and ridership for existing and proposed bus and proposed services. In FY 2003, the average fare per passenger dropped because the PTP authorized free fares on the Metromover system and increased the amount of persons eligible for the "Golden Passport". The County has instituted a program of free transit service to residents over 65 years old and veterans. The fare estimates assume an average 5-cent increase every five years. These fare increases do not exceed inflation and are not expected to impact ridership. Passenger revenues are expected to represent 26% of the O&M costs during 2012 (the expected opening of the New Starts lines) and 33% of the O&M costs in 2025.

Advertising Revenues. MDT has an aggressive advertising program. Revenues were based on the average advertising revenue per passenger experienced by similar transit agencies. Revenues are assumed to grow with the number of passengers and inflation.

Other Transit Related. These revenues include interest on carryover and are not calculated to begin accruing until 2004. This is the interest earned on Miami-Dade's revenue balances carried over from year to year. Interest calculations are based on 5% simple interest per year. Interest income is applied to the operating budget, thereby enabling additional tax revenues to be leveraged to fund the capital program.

10.5 Cash Flow Analysis

Appendix A Table 17 shows MDT's 20-year cash flow projection, by YOE. As the table shows, Miami-Dade County has sufficient revenues to fund the development and operation of the various New Starts projects while maintaining - and expanding - the existing transit system.

Appendix A:

Financial Plan Spreadsheets

Tables 12 through 17

Table 12
Miami-Dade Transit
Schedule of Capital Funding Sources, YOY

(revised Sept. 14, 2004)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Non-Federal Sources											
State and Other Funds	\$16,160,805	\$23,055,690	\$20,315,628	\$47,319,480	\$64,878,585	\$82,839,457	\$131,577,253	\$140,596,854	\$140,082,180	\$91,607,039	\$63,269,148
Sales Tax Revenue Bonds	\$48,108,690	\$97,546,371	\$84,216,233	\$167,656,064	\$193,858,552	\$202,878,153	\$201,811,494	\$133,336,353	\$84,429,282	\$59,714,441	\$41,530,265
Bus Financing	\$22,390,000	\$27,010,000	\$41,890,750	\$28,464,700	\$0	\$0	\$13,254,950	\$24,620,125	\$34,279,619	\$0	\$54,378,370
Commercial Paper	\$0	\$0	\$0	\$0	\$31,312,129	\$127,717,104	\$145,756,307	\$143,622,989	\$45,672,707	\$0	\$0
SubTotal - Non Federal Sources	\$86,659,495	\$147,612,061	\$146,422,611	\$243,440,244	\$290,049,266	\$413,434,714	\$471,512,612	\$467,245,977	\$304,463,788	\$151,321,480	\$159,177,783
Federal Funds											
Federal 5309 Bus Capital	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$509,850	\$3,738,900	\$5,000,000	\$5,000,000	\$5,000,000	\$4,901,358	\$5,000,000
Federal 5309 CP Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,141,437	\$60,571,119
Federal 5309 Rail Modern Funds	\$12,000,000	\$12,360,000	\$12,730,800	\$13,112,724	\$13,508,106	\$13,911,289	\$14,325,628	\$14,758,486	\$15,201,241	\$15,809,291	\$16,441,662
Federal 5309 Rail Capital Funds	\$217,379	\$7,302,742	\$61,310,445	\$95,390,384	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000	\$88,858,563	\$39,428,881
Sub-Total - Federal Sources	\$15,217,379	\$22,662,742	\$77,041,245	\$111,503,108	\$114,017,956	\$117,650,189	\$119,325,628	\$119,758,486	\$120,201,241	\$120,710,649	\$121,441,662
Cash Flow Differences Are Shown in Table 17											
Total Funds	\$101,876,874	\$170,274,803	\$223,463,856	\$354,943,352	\$404,067,222	\$531,084,903	\$571,512,612	\$567,245,977	\$424,665,029	\$272,032,129	\$280,619,445

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Federal Sources											
State and Other Funds	\$38,554,307	\$30,957,043	\$29,998,932	\$32,923,898	\$48,273,021	\$39,399,315	\$53,918,130	\$56,860,616	\$44,142,095	\$30,188,703	\$31,003,699
Sales Tax Revenue Bonds	\$41,530,265	\$10,573,154	\$12,891,924	\$18,539,812	\$27,616,998	\$156,519,292	\$210,114,617	\$173,337,103	\$159,955,046	\$137,776,000	\$0
Bus Financing	\$3,900,748	\$30,207,354	\$27,978,191	\$42,746,397	\$28,502,700	\$0	\$0	\$15,133,131	\$26,545,790	\$38,107,354	\$0
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-
SubTotal - Non Federal Sources	\$83,985,320	\$71,737,551	\$70,869,047	\$94,210,107	\$74,159,249	\$195,918,607	\$264,032,747	\$245,330,850	\$230,642,931	\$206,072,057	\$31,003,699
Federal Funds											
Federal 5309 Bus Capital	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$540,900	\$4,085,597	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Federal 5309 CP Reimbursement	\$76,939,469	\$78,855,692	\$74,216,152	\$62,920,375	\$44,766,004	\$62,513,416	\$34,762,763	\$28,877,794	\$55,641,908	\$100,000,000	\$1,043,341
Federal 5309 Rail Modern Funds	\$17,099,329	\$17,783,302	\$18,494,634	\$19,234,419	\$20,003,796	\$20,803,948	\$21,636,106	\$22,501,550	\$23,401,612	\$24,337,677	\$25,311,184
Federal 5309 Rail Capital Funds	\$23,060,531	\$21,144,308	\$25,783,848	\$37,079,625	\$55,233,966	\$37,486,584	\$65,237,235	\$71,122,206	\$44,358,092	NA	NA
Sub-Total - Federal Sources	\$122,099,329	\$122,783,302	\$123,494,634	\$124,234,419	\$125,003,766	\$121,344,848	\$125,721,701	\$127,501,550	\$128,401,612	\$129,337,677	\$31,354,525
Cash Flow Differences Are Shown in Table 17											
Total Funds All Sources	\$206,084,649	\$194,520,853	\$96,652,895	\$218,444,526	\$199,163,015	\$317,263,455	\$389,754,448	\$372,832,400	\$359,044,543	\$335,409,734	\$62,358,224

Source: Peoples' Transportation Plan December 2003; Public Financial Management

Footnotes

All data and information based on the most up-to-date available information available at time of preparation.

Table 13
Miami-Dade Transit
Twenty Year Capital Plan, Year-of-Expenditure Dollars

(revised Sept 14, 2004)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Capital Expenditures											
New Starts Projects (1)											
North Corridor	\$495,885	\$6,126,066	\$58,729,914	\$73,185,218	\$71,981,157	\$153,857,197	\$175,992,194	\$170,354,213	\$56,645,295	\$0	\$0
FIU to MIC	\$0	\$4,447,708	\$48,064,903	\$82,230,378	\$134,094,560	\$202,815,947	\$241,256,267	\$260,988,137	\$179,164,973	\$140,937,126	\$0
Baylink - LRT Downtown to Miami Beach	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Earlington Heights /MIA Connector	\$0	\$4,094,854	\$15,891,301	\$29,042,552	\$49,093,794	\$93,705,878	\$67,974,152	\$17,313,627	\$1,715,145	\$0	\$0
Kendall Corridor	\$0	\$0	\$0	\$6,390,000	\$7,520,000	\$5,190,000	\$6,290,000	\$38,590,000	\$55,820,000	\$36,780,000	\$67,950,000
Other MDT Capital Projects (See Exhibit C-1)	\$4,404,000	\$44,885,000	\$59,817,000	\$70,020,000	\$73,997,000	\$73,528,000	\$48,177,000	\$25,000,000	\$38,656,000	\$25,000,000	\$25,000,000
New Bus Acquisition	\$29,775,000	\$11,205,000	\$26,342,250	\$25,832,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Renewal & Replacement (see Exhibit B)	\$4,275,000	\$20,805,000	\$20,548,500	\$7,632,300	\$509,830	\$3,738,900	\$20,254,950	\$31,620,125	\$41,279,619	\$4,901,358	\$61,378,370
Rail Modification	\$6,000,000	\$6,180,000	\$6,365,400	\$6,556,362	\$6,753,053	\$6,955,644	\$7,164,314	\$7,379,243	\$7,600,620	\$7,904,645	\$8,220,831
Public Works Projects	\$8,000,000	\$53,895,000	\$13,561,000	\$80,000,000	\$80,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$30,000,000	\$0	\$0
Municipal Contribution (20% of 1/2 Cent Sales Tax Revenue) See Consolidated Cash Flow Sheet - Table _				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures	\$52,949,885	\$151,638,628	\$249,320,268	\$380,889,210	\$423,949,394	\$599,791,566	\$627,108,877	\$611,245,345	\$410,881,652	\$215,523,129	\$162,549,201

Debt Service Costs (Covered in Cash Flow, see Table 17)

Capital Funding Sources

Total Non-Federal Funding Sources (Table 12)	\$86,659,495	\$147,612,061	\$146,422,611	\$243,440,244	\$290,049,266	\$413,434,714	\$471,512,612	\$467,245,977	\$304,463,788	\$151,321,480	\$159,177,783
Total Federal Funding Sources (Table 12)	\$15,217,379	\$22,662,742	\$77,041,245	\$111,503,108	\$114,017,956	\$117,650,189	\$119,325,628	\$119,758,486	\$120,201,241	\$120,710,649	\$121,441,662
Total Capital Revenue	\$101,876,874	\$170,274,803	\$223,463,856	\$354,943,352	\$404,067,222	\$531,084,903	\$590,838,240	\$587,004,463	\$424,665,029	\$272,032,129	\$280,619,445
Beginning Cash Balance	See Consolidated Cash Flow Sheet - Table 17										
Change to Cash Balance	See Consolidated Cash Flow Sheet - Table 17										

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital Expenditures											
New Starts Projects (1)				\$91	\$96	\$104	\$110	\$114	\$116	\$121	\$121
North Corridor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FIU to MIC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Baylink - LRT Downtown to Miami Beach	\$10,907,763	\$13,231,061	\$9,398,616	\$11,737,696	\$74,159,249	\$110,467,991	\$74,973,169	\$130,474,470	\$142,244,411	\$88,716,184	\$0
Earlington Heights /MIA Connector	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kendall Corridor	\$32,890,000	\$32,890,000	\$39,830,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other MDT Capital Projects (See Exhibit C-1)	\$25,000,000	\$0	\$0	\$0	\$0	\$137,776,000	\$177,496,000	\$137,776,000	\$137,776,000	\$137,776,000	\$137,776,000
New Bus Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Renewal and Replacement (see Exhibit B)	\$10,900,748	\$37,207,354	\$34,978,191	\$49,746,397	\$35,502,700	\$540,900	\$4,085,597	\$22,133,131	\$33,545,790	\$45,107,354	\$5,355,846
Rail Modification	\$8,549,664	\$8,891,651	\$9,247,317	\$9,617,210	\$10,001,898	\$10,401,974	\$10,818,053	\$11,250,775	\$11,700,806	\$12,168,838	\$12,655,592
Public Works Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Contribution (20% of 1/2 Cent Sales Tax Revenue) See Consolidated Cash Flow Sheet - Table _				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures	\$88,248,175	\$92,220,066	\$93,454,124	\$71,101,303	\$119,663,847	\$259,186,865	\$267,372,819	\$301,634,376	\$325,267,007	\$283,768,376	\$18,011,438

Debt Service Costs (Covered in Cash Flow, see Table 17)

Capital Funding Sources

Total Non-Federal Funding Sources (Table 12)	\$83,985,320	\$71,737,551	\$70,869,047	\$94,210,107	\$74,159,249	\$195,918,607	\$264,032,747	\$245,330,850	\$230,642,931	\$206,072,057	\$31,003,699
Total Federal Funding Sources (Table 12)	\$122,099,329	\$122,783,302	\$123,494,634	\$124,234,419	\$125,003,766	\$121,344,848	\$125,721,701	\$127,501,550	\$128,401,612	\$129,337,677	\$31,354,525
Total Capital Revenue	\$206,084,649	\$194,520,853	\$194,363,681	\$218,444,526	\$199,163,015	\$317,263,455	\$389,754,448	\$372,832,400	\$359,044,543	\$335,409,734	\$62,358,224
Beginning Cash Balance	See Consolidated Cash Flow Sheet - Table 17										
Change to Cash Balance	See Consolidated Cash Flow Sheet - Table 17										
Closing Cash Balance	\$0										

Source: Peoples' Transportation Plan December 2003; Public Financial Management

Footnotes

All data and information based on the most up-to-date available information available at time of preparation.

(1) New Starts financial schedules are under revision and subject to change for all projects listed.

Table 16:
Miami-Dade Transit
Operating Plan, Year-of-Expenditure Dollars
(revised Sept 14, 2004)

Line No.	Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1																								
2	Direct Operating Revenue																							
3	MDT Direct Operating Revenue - Existing Service (1)	\$77,011,400	\$76,009,000	\$77,620,691	\$78,636,891	\$94,856,696	\$96,161,704	\$97,284,739	\$106,022,979	\$107,175,583	\$141,077,664	\$144,097,264	\$146,381,402	\$148,007,340	\$149,848,010	\$186,146,120	\$188,276,363	\$190,426,357	\$192,793,184	\$194,993,103	\$234,058,488	\$236,756,582	\$241,676,829	\$244,467,859
4	MDT Incremental Bus Revenue - New Service	\$0	\$7,200,000	\$11,382,182	\$16,040,957	\$25,476,225	\$28,518,756	\$28,853,107	\$29,189,732	\$29,534,318	\$40,906,117	\$41,354,489	\$41,799,746	\$42,272,886	\$42,751,381	\$54,887,057	\$55,508,334	\$56,136,644	\$56,772,066	\$57,414,680	\$70,389,728	\$71,186,484	\$71,992,257	\$72,807,152
5	MDT Incremental Rail Revenue - New Service	\$0	\$153,200	\$155,374	\$157,505	\$197,447	\$199,830	\$202,173	\$204,531	\$206,946	\$289,799	\$14,572,388	\$22,865,540	\$24,062,749	\$25,341,626	\$28,874,889	\$30,359,660	\$31,945,288	\$33,639,018	\$35,448,617	\$39,674,444	\$41,767,319	\$36,776,399	\$38,010,123
6	Revenue - Subtotal	\$77,011,400	\$83,362,200	\$89,158,248	\$94,835,353	\$120,530,368	\$124,880,289	\$126,340,018	\$135,417,242	\$136,916,846	\$182,273,580	\$200,024,141	\$211,046,688	\$214,342,975	\$217,941,017	\$269,908,066	\$274,144,357	\$278,508,290	\$283,204,269	\$287,856,400	\$344,122,660	\$349,710,385	\$350,445,485	\$355,285,133
7																								
8	Other Operating Revenue Sources																							
9	Sales Tax Revenue	\$117,500,000	\$162,933,333	\$170,428,267	\$178,949,680	\$187,718,214	\$197,667,280	\$209,131,982	\$221,261,637	\$236,086,167	\$250,959,595	\$267,271,969	\$284,911,919	\$303,431,193	\$321,637,065	\$340,935,289	\$361,391,406	\$383,074,891	\$406,059,384	\$430,422,947	\$456,248,324	\$483,623,223	\$512,640,617	\$543,399,054
10	State Block Grant	\$16,160,805	\$16,287,000	\$16,664,257	\$16,664,257	\$17,183,393	\$17,183,393	\$17,718,701	\$17,718,701	\$18,270,686	\$18,270,686	\$18,839,866	\$18,839,866	\$19,426,778	\$19,426,778	\$20,031,974	\$20,031,974	\$20,656,023	\$20,656,023	\$21,299,513	\$21,299,513	\$21,963,049	\$21,963,049	\$22,647,257
11	State Trans. Disad. & Corridor Enhancement		\$6,000,000	\$6,095,400	\$6,192,317	\$6,290,775	\$6,390,798	\$6,492,412	\$6,595,641	\$6,700,512	\$6,807,050	\$6,915,282	\$7,025,235	\$7,136,936	\$7,250,413	\$7,365,695	\$7,482,810	\$7,601,786	\$7,722,655	\$7,845,445	\$7,970,187	\$8,096,913	\$8,225,654	\$8,356,442
12	MDT General Fund Subsidy	\$115,800,000	\$118,620,000	\$122,611,750	\$126,743,211	\$131,019,274	\$135,444,998	\$140,025,623	\$144,766,570	\$149,673,450	\$154,752,071	\$160,008,443	\$165,448,789	\$171,079,546	\$176,907,380	\$182,939,189	\$189,182,110	\$195,643,534	\$202,331,108	\$209,252,747	\$216,416,643	\$223,831,275	\$231,505,420	\$239,448,160
13	MDT LOGT	\$14,760,000	\$14,760,000	\$14,981,400	\$15,206,121	\$15,434,213	\$15,665,726	\$15,900,712	\$16,139,223	\$16,381,311	\$16,627,031	\$16,876,436	\$17,129,583	\$17,386,526	\$17,647,324	\$17,912,034	\$18,180,715	\$18,453,425	\$18,730,227	\$19,011,180	\$19,296,348	\$19,585,793	\$19,879,580	\$20,177,774
14	Other Operating Revenue Sources	\$264,220,805	\$318,600,333	\$330,781,074	\$343,755,586	\$357,645,868	\$372,352,195	\$389,269,430	\$406,481,772	\$427,112,125	\$447,416,432	\$469,911,996	\$493,355,391	\$518,460,980	\$542,868,961	\$569,184,180	\$596,269,014	\$625,429,659	\$655,499,396	\$687,831,832	\$721,231,015	\$757,100,254	\$794,214,320	\$834,028,686
15	Combined Operations Revenue Sources	\$341,232,205	\$401,962,533	\$419,939,321	\$438,590,940	\$478,176,237	\$497,232,484	\$515,609,448	\$541,899,013	\$564,028,971	\$629,690,012	\$669,936,137	\$704,402,079	\$732,803,956	\$760,809,978	\$839,092,246	\$870,413,371	\$903,937,949	\$938,703,665	\$975,688,232	\$1,065,353,675	\$1,106,810,639	\$1,144,659,805	\$1,189,313,819
16																								
17	Operating & Maintenance Expenses																							
18	Existing Operations (Includes bus, rail, APM & STS services)	\$284,977,447	\$310,002,047	\$326,353,793	\$345,180,210	\$358,455,259	\$371,884,342	\$385,429,587	\$399,468,756	\$414,019,884	\$429,101,663	\$444,733,468	\$460,935,384	\$477,728,229	\$495,133,584	\$513,173,817	\$531,872,116	\$551,252,514	\$571,339,928	\$592,160,180	\$613,740,043	\$636,107,265	\$659,290,610	\$683,319,894
19	Expanded Bus Operations	\$9,724,907	\$27,374,000	\$43,357,329	\$63,670,518	\$79,494,627	\$87,337,364	\$90,035,716	\$93,177,503	\$96,431,805	\$101,364,406	\$104,868,366	\$108,495,739	\$112,255,377	\$116,148,707	\$121,831,944	\$126,025,906	\$130,368,677	\$134,865,590	\$139,522,169	\$146,090,999	\$151,104,057	\$156,294,799	\$161,669,588
20	Expanded Rail Operations	\$992,516	\$1,053,953	\$1,117,717	\$1,180,645	\$1,223,148	\$1,267,181	\$1,312,800	\$1,360,061	\$1,409,023	\$1,459,748	\$2,284,822	\$60,427,245	\$62,602,626	\$64,856,321	\$67,191,148	\$69,610,030	\$72,115,991	\$74,712,166	\$77,401,804	\$80,188,269	\$83,075,047	\$99,340,001	\$102,916,241
21	Additional Operating Costs (Tri-Rail & RTA)	\$0	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000	\$4,570,000
22	Subtotal - O&M	\$295,694,871	\$343,000,000	\$375,398,839	\$414,601,372	\$443,743,034	\$465,058,887	\$481,348,103	\$498,576,320	\$516,430,712	\$536,495,817	\$575,456,656	\$634,428,368	\$657,156,233	\$680,708,612	\$706,766,910	\$732,078,051	\$758,307,182	\$785,487,684	\$813,654,153	\$844,589,311	\$874,856,369	\$919,495,409	\$952,475,723
23																								
24	Balance	\$45,537,334	\$58,962,533	\$44,540,482	\$23,989,567	\$34,433,203	\$32,173,597	\$34,261,345	\$43,322,693	\$47,598,259	\$93,194,195	\$94,479,480	\$69,973,710	\$75,647,723	\$80,101,366	\$132,325,337	\$138,335,320	\$145,630,767	\$153,215,981	\$162,034,078	\$220,764,364	\$231,954,270	\$225,164,396	\$236,838,096
25	Revenue Operating Ratio (Line 6/Line 22)	26.04%	24.30%	23.75%	22.87%	27.16%	26.85%	26.25%	27.16%	26.51%	33.97%	34.76%	33.27%	32.62%	32.02%	38.19%	37.45%	36.73%	36.05%	40.74%	39.97%	38.11%	37.30%	

Source: Peoples' Transportation Plan December 2003; Public Financial Management

Footnotes

All data and information based on the most up-to-date available information available at time of preparation.

(1) Includes all revenue sources and income

Table 15:
Miami-Dade Transit
Operating and Maintenance Expenses, Year-of-Expenditure Dollars (000's)

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Vehicle Revenue Miles (Millions)																											
Bus	24.2	25.2	26.5	30.9	36.0	42.0	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2
Heavy Rail	5.9	7.2	7.3	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Automated Guideway	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Proposed New Starts HR (1)	-	-	-	-	-	-	-	-	-	-	-	-	6.1	6.9	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
Proposed New Starts LRT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9	
Directional Route Miles																											
Bus	1608.0	1678.0	1720.0	1788.0	1856.0	1924.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0	1950.0
Heavy Rail	42.0	42.0	42.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Automated Guideway	9.0	9.0	9.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
New Start - LRT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	20.0	
New Start - Heavy Rail	-	-	-	-	-	-	-	-	-	-	-	-	18.0	22.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0
Vehicles in Maximum Service																											
Bus	530.0	547.0	586.0	654.0	774.0	854.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0	1081.0
Heavy Rail	80.0	86.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	116.0	132.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0
Automated Guideway	15.0	16.0	18.0	18.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Light Rail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.0	18.0	
Operating & Maintenance Expenses																											
Existing Operations (Rail, Bus, APM)	\$199,000.5	\$210,000.4	\$220,000.4	\$284,977.0	\$310,000.0	\$326,353.8	\$345,180.0	\$358,455.0	\$371,884.0	\$385,429.0	\$399,468.8	\$414,019.9	\$429,101.7	\$444,733.5	\$460,935.4	\$477,728.2	\$495,133.6	\$513,174.0	\$531,252.3	\$551,252.5	\$571,339.0	\$592,160.0	\$613,740.0	\$636,107.0	\$659,291.0	\$683,320.0	
Expanded Bus O&M	-	-	-	\$9,725.0	\$27,374.0	\$43,957.3	\$63,671.0	\$79,495.0	\$87,337.0	\$90,035.0	\$93,178.0	\$96,431.8	\$101,364.4	\$104,868.4	\$108,495.7	\$112,255.4	\$116,148.7	\$121,831.90	\$126,025.9	\$130,368.7	\$134,865.6	\$139,522.2	\$146,091.0	\$151,104.0	\$156,295.0	\$161,669.6	
Expanded Rail O&M	-	-	-	\$993.0	\$1,054.0	\$1,117.0	\$1,180.6	\$1,223.0	\$1,267.0	\$1,312.8	\$1,360.0	\$1,409.0	\$1,460.0	\$1,512.6	\$1,567.0	\$1,623.4	\$1,681.9	\$1,742.4	\$1,805.1	\$1,870.1	\$1,937.5	\$2,007.2	\$2,079.5	\$2,154.3	\$2,231.9	\$2,312.2	
Other Op. Expenses (Tri-Rail & RTA)	-	-	-	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	\$4,570.0	
New Start	-	-	-	-	-	-	-	-	-	-	-	-	-	\$19,772.2	\$58,860.3	\$60,978.6	\$63,173.8	\$65,448.1	\$67,804.2	\$70,245.1	\$72,774.0	\$75,393.8	\$78,108.0	\$80,919.9	\$97,108.1	\$100,604.0	
Total O&M Expenses	\$199,000.5	\$210,000.4	\$220,000.4	\$295,695.0	\$338,428.0	\$375,998.1	\$414,601.6	\$443,743.0	\$465,058.0	\$481,346.8	\$498,576.8	\$516,430.7	\$536,496.1	\$575,456.7	\$634,428.4	\$657,155.6	\$680,708.0	\$706,766.4	\$731,457.5	\$758,306.5	\$785,486.0	\$813,653.2	\$844,588.5	\$874,855.2	\$919,496.0	\$952,475.8	
Percent Change		5.53%	4.76%	34.41%	14.45%	11.10%	10.27%	7.03%	4.80%	3.50%	3.58%	3.58%	3.89%	7.26%	10.25%	3.58%	3.58%	3.83%	3.49%	3.67%	3.58%	3.59%	3.80%	3.58%	5.10%	3.59%	

Source: Peoples' Transportation Plan December 2003; Public Financial Management

Footnotes

All data and information based on the most up-to-date available information available at time of preparation.

1.) Revenue service opening: North Corridor FY2012; MIC-Earlington Heights FY 2013; MIC - FIU FY 2014; and, Bay Link LRT FY 2024

Table 14
Miami-Dade Transit
Fare Revenue Forecasts, Year-of-Expenditure Dollars (Millions)

Revised Sept 14, 2004

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<i>(000's)</i>												
Trips - Existing Bus and APM (includes service increases, but not New Starts)	70,200.0	71,400.0	74,400.0	75,000.0	76,356.6	79,096.0	81,835.7	84,575.3	87,314.9	90,054.5	90,620.5	91,186.5
Existing Rail	13,700.0	14,500.0	14,301.1	14,324.8	14,348.4	14,372.1	14,395.7	14,419.4	14,443.0	14,466.7	14,490.3	14,514.0
Trips - N. Corridor	-	-	-	-	-	-	-	-	-	-	-	8,059.5
Trips - Earlington Hgts - FIU	-	-	-	-	-	-	-	-	-	-	-	7,759.8
Trips - LR Downtown to MB	-	-	-	-	-	-	-	-	-	-	-	-
Total Ridership	83,900.0	85,900.0	88,701.1	89,324.8	90,705.0	93,468.1	96,231.4	98,994.7	101,757.9	104,521.2	105,110.8	121,519.8
Annual % Change	-	-	3.26%	0.70%	1.55%	3.05%	2.96%	2.87%	2.79%	2.72%	0.56%	15.61%
Fare Revenue												
Fare Revenue - Existing Bus, Rail & APM (1)	\$63,900.0	\$64,900.0	\$77,011.0	\$76,009.0	\$77,620.7	\$78,636.9	\$94,856.7	\$96,161.7	\$97,284.7	\$106,023.0	\$107,175.6	\$141,077.7
Fare Revenue - Expanded Bus	-	-	-	\$7,200.0	\$11,382.2	\$16,041.0	\$25,476.2	\$28,518.8	\$28,853.1	\$29,189.7	\$29,534.3	\$40,906.1
Fare Revenue - Expanded Rail	-	-	-	\$153.2	\$155.4	\$157.5	\$197.4	\$199.8	\$202.2	\$204.5	\$206.9	\$289.8
Fare Revenue - New Start Rail	-	-	-	-	-	-	-	-	-	-	-	-
Total Fare Revenue	\$63,900.0	\$64,900.0	\$77,011.0	\$83,362.2	\$89,158.3	\$94,835.4	\$120,530.3	\$124,880.3	\$126,340.0	\$135,417.2	\$136,916.8	\$182,273.6
Annual % Change	-	1.6%	18.7%	8.2%	7.0%	6.4%	27.1%	3.6%	1.2%	7.2%	1.1%	33.1%

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>(000's)</i>													
Trips - Existing Bus and APM (includes service increases, but not New Starts)	91,752.5	92,318.5	92,884.5	93,450.0	94,016.5	94,583	95,149	95,715	96,281	96,847	97,413	97,979	98,545
Existing Rail	14,537.6	14,561.2	14,584.9	14,608.5	14,632.2	14,655.8	14,679.4	14,703.1	14,726.8	14,750.4	14,774.1	14,797.7	14,821.3
Trips - N. Corridor	8,373.9	8,688.4	9,002.9	9,317.4	9,631.9	9,946.3	10,260.8	10,575.3	10,889.8	11,204.2	11,518.7	11,833.2	12,147.7
Trips - Earlington Hgts - FIU	7,838.1	7,917.3	7,997.3	8,078.0	8,159.7	8,242.1	8,325.3	8,409.4	8,494.4	8,580.2	8,666.9	8,754.4	8,842.8
Trips - Baylink LRT Downtown to MB	-	-	-	-	-	-	-	-	-	-	-	4,724.3	4,772.0
Total Ridership	122,502.1	123,485.4	124,469.6	125,453.9	126,440.3	127,426.7	128,414.0	129,402.3	130,391.5	131,381.3	132,372.2	138,088.1	139,128.3
Annual % Change	3.83%	0.80%	0.80%	0.79%	0.79%	0.78%	0.77%	0.77%	0.76%	0.76%	0.75%	4.32%	0.75%
Fare Revenue													
Fare Revenue - Existing Bus, Rail & APM (1)	\$144,097.2	\$146,381.4	\$148,007.3	\$149,848.0	\$186,146.1	\$188,276.4	\$190,426.4	\$192,793.2	\$194,993.1	\$234,058.5	\$236,756.6	\$241,676.6	\$244,467.9
Fare Revenue - Expanded Bus	\$41,354.5	\$41,799.7	\$42,272.9	\$42,751.4	\$54,887.1	\$55,508.3	\$55,136.6	\$56,772.0	\$57,414.7	\$70,389.7	\$71,186.5	\$71,992.3	\$72,807.2
Fare Revenue - Expanded Rail	-	-	-	-	-	-	-	-	-	-	-	-	-
Fare Revenue - New Start Rail	\$14,572.4	\$22,865.5	\$24,062.7	\$25,341.6	\$28,874.9	\$30,359.7	\$32,945.3	\$33,639.1	\$35,448.6	\$39,674.5	\$41,767.3	\$36,786.6	\$38,010.0
Fare Revenue - New Start LRT	-	-	-	-	-	-	-	-	-	-	-	-	NA
Total Fare Revenue	\$200,024.1	\$211,046.6	\$214,342.9	\$217,941.0	\$269,908.1	\$274,144.4	\$278,508.3	\$283,204.3	\$287,856.4	\$344,122.7	\$349,710.4	\$350,455.5	\$355,285.1
Annual % Change	1.8%	1.8%	1.6%	1.7%	23.8%	1.6%	1.6%	1.7%	1.6%	19.5%	1.6%	0.2%	1.4%

Footnotes

All data and information based on the most up-to-date available information available at time of preparation.

Fares and Revenues for LRT operation in 2024 and 2025 not available, hence decline in rail revenue

Financial Projections - Public Financial Management - includes fare increases in five year intervals; 2007-2012-2017-2022, etc.

Ridership Projections - PB (interpolated from 2025 forecast model to current day with adjustments for service initiation and expansion)

(1) Includes all revenue sources and income

Source: Peoples' Transportation Plan December 2003; Public Financial Management

Appendix B:

Bus Acquisition Detail

**Appendix B
MDT BUS REPLACEMENT & ACQUISITION SCHEDULE AND FINANCING**

Year	Annual Replacement		Annual Expansion		Expenditures (\$000's)		Fund Source (\$000's)				
	40'	Small	40'	Small	Replacement	Expansion	5309 bus	5307	state	bond financing	Sales Tax Pay As Go
2003	0	0	10	45	\$0	\$14,550	\$3,000	\$2,000	-	-	\$9,550
2004	15	0	90	23	\$4,275	\$29,775	\$3,000	\$2,000	\$6,660	\$22,390	-
2005	73	0	15	42	\$20,805	\$11,205	\$3,000	\$2,000	-	\$27,010	-
2006	70	0	55	60	\$20,549	\$26,342	\$3,000	\$2,000	-	\$41,891	-
2007	26	0	11	133	\$7,632	\$25,832	\$3,000	\$2,000	-	\$28,465	-
2008	0	3	0	0	\$509	-	\$510	-	-	-	-
2009	0	22	0	0	\$3,739	-	\$3,738	-	-	-	-
2010	69	0	0	0	\$20,255	-	\$5,000	\$2,000	-	\$13,255	-
2011	93	20	0	0	\$31,620	-	\$5,000	\$2,000	-	\$24,620	-
2012	96	70	0	0	\$41,280	-	\$5,000	\$2,000	-	\$34,280	-
2013	0	28	0	0	\$4,901	-	\$4,901	-	-	-	-
2014	203	0	0	0	\$61,379	-	\$5,000	\$2,000	-	\$54,378	-
2015	10	45	0	0	\$10,900	-	\$5,000	\$2,000	-	\$3,901	-
2016	105	25	0	0	\$37,207	-	\$5,000	\$2,000	-	\$30,270	-
2017	88	42	0	0	\$34,978	-	\$5,000	\$2,000	-	\$27,978	-
2018	125	60	0	0	\$49,746	-	\$5,000	\$2,000	-	\$42,746	-
2019	37	133	0	0	\$35,503	-	\$5,000	\$2,000	-	\$28,503	-
2020	0	3	0	0	\$541	-	\$540	-	-	-	-
2021	0	22	0	0	\$4,086	-	\$4,086	-	-	-	-
2022	69	0	0	0	\$22,133	-	\$5,000	\$2,000	-	\$15,133	-
2023	93	20	0	0	\$35,546	-	\$5,000	\$2,000	-	\$26,546	-
2024	96	70	0	0	\$45,107	-	\$5,000	\$2,000	-	\$38,107	-
2025	0	28	0	0	\$5,336	-	\$5,000	\$2,000	-	-	-
Total Bus Orders	1268	591	181	303	\$498,027	\$107,704	\$93,775	\$36,000	\$6,660	\$459,473	\$9,550
Sub-Totals					\$605,731		\$605,458				

* Entries Rounded

Source: Public Finance Management, Aug 2004

Appendix C:

Rail Rehabilitation Program.



**Appendix C
MDT Rail Rehabilitation Plan**

(\$000's)

Task	FY '04	FY ' 05	FY '06	FY '07	FY'08	FY '09	FY '10	FY'11	FY '12	Total
Track & Guideway Rehab	\$1,494	\$4,400	\$4,400	\$4,400	\$4,400	\$3,900	\$2,500	\$0	\$0	\$25,494
Rail/Mover Vehicle Rehab										
Design - Phase 1	\$1,925									\$1,925
Car contract		\$26,852	\$23,016	\$41,506	\$36,825	\$36,826	\$13,119	\$0	\$13,656	\$191,800
Motor contract		\$5,946	\$13,718	\$1,372	\$0	\$0	\$1,829	\$0	\$0	\$22,865
Management - Phase 2		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$1,000	\$0	\$0	\$16,000
Project Admin Force Account										
MDT Rehab Team	\$740	\$927	\$955	\$983	\$1,012	\$1,043	\$1,075	\$0	\$0	\$6,735
Project Travel & Expenses	53	\$106	\$106	\$106	\$106	\$106	\$0	\$0	\$0	\$583
Contingency	\$192	\$3,654	\$3,654	\$3,653	\$3,654	\$3,653	\$3,654	\$0	\$0	\$22,114
	\$4,404	\$44,885	\$48,849	\$55,020	\$48,997	\$48,528	\$23,177	\$0	\$13,656	\$287,516

Source: Public Financial Management - June 28,2004 revision; figures rounded