

**ADDITIONAL MATERIAL  
10:00 A.M. REGULAR MEETING**

**JANUARY 23, 2018**

**SUBMITTED AT THE REQUEST OF**

**COUNTY ADMINISTRATION**



Memorandum No.: 18-004

City Attorney's Office

To: Honorable Mayor and Commissioners  
Thru: Cynthia A. Everett, City Attorney *che*  
From: Tania Marie Amar, Assistant City Attorney *TMA*  
Date: January 18, 2018  
Re: Wave Modern Streetcar Project

The City of Fort Lauderdale ("City") is a partner in the development of the Wave Modern Streetcar Project (also referred to as "The Project"), a modern streetcar system proposed for the urban core of the City, the downtown of Broward County. This memorandum addresses the City's obligations under The Project agreements.

The City Attorney's Office finds that the City's ability to extricate itself from The Project is controlled by the contracts to which the City is a party. The City's failure to fulfill its capital fund commitment may expose the City to litigation and financial liability in excess of the funds committed to date.

### **Parties Involved in the Wave Modern Streetcar Project**

City = City of Fort Lauderdale  
County = Broward County  
FDOT = Florida Department of Transportation  
SFRTA = South Florida Regional Transportation Authority  
DDA = Downtown Development Authority of Fort Lauderdale  
MPO = Broward Metropolitan Planning Organization  
BCPA = Broward County Property Appraiser  
CRA = Fort Lauderdale Community Redevelopment Agency  
DFS = State of Florida, Department of Financial Services

### **Summary of Executed Agreements**

A summary of the eighteen (18) agreements which have been entered into for the funding and development of the Wave Modern Streetcar Project is attached hereto as Exhibit A. Due to their voluminous nature, copies of the individual agreements can be provided upon request.

### **Wave Modern Streetcar Project Overview**

The Wave Streetcar is a 2.7 mile streetcar system that will serve as a local circulator in downtown Fort Lauderdale spanning the New River to connect the hospital and courthouse districts on the south side with the downtown business core and the government, education, shopping, recreation and entertainment centers on the north side. The Wave Streetcar will connect these activity areas with the existing Broward County Transit Central Bus Terminal, with the Brightline passenger service and the Central Broward East West premium transit corridor projects that are currently under development.

FDOT is the project administrator and will oversee the design and construction of the Wave Modern Streetcar Project. The County will be the owner of The Project and Broward County Transit will be responsible for operations and maintenance of the system. Additional partners include MPO, the City, the DDA and FDOT, with the City agreeing to impose the proposed Wave Streetcar Assessment.

The Project is funded through federal, state, and local funding sources as provided in Exhibit B, attached.

### **Bid Process**

The initial Wave Modern Streetcar Project Request for Proposal ("RFP") was advertised on August 16, 2016. The final RFP was provided to the interested design-build firms on February 17, 2017. Technical Concept Proposals became due on June 5, 2017 with an anticipated award date of October 30, 2017. Given that the bids received far exceeded the programmed funds and anticipated costs, all bids were rejected on November 6, 2017.

The second Wave Modern Streetcar Project RFP was advertised on December 1, 2017. Final RFP will be provided to the interested Design-Build Firms on January 24, 2018. Alternative Technical Concept Proposals are due on February 19, 2018 and Price Proposals are due on April 12, 2018. The anticipated award date is May 3, 2018.

The report presented at the Wave Streetcar FTA Quarterly Progress Review Meeting held on December 7, 2017, concluded that The Project is still viable with project modifications and scope reduction. Scope reduction and other modifications are expected to be completed in January 2018.

### **City of Fort Lauderdale's Financial Commitment to The Project**

The City has committed to contributing a total of \$44,344,911.00 to the Wave Modern Streetcar Project; \$23,754,911.00 from non-assessment sources and \$20,590,000.00 from the assessment. Please see Exhibit B and C for the funding breakdown of all sources and the City's contributions over the life of The Project.

The City has no obligation to fund the operations and the maintenance costs for The Project.

### State of City Contributions

As evidenced in the attached exhibits, the City has disbursed a total of \$24,854,911.00 (Exhibit C). The City has collected a total of \$9,066,999.00 in Wave Assessment Revenue (Exhibit D).

The CRA issued a Tax Increment Revenue Note for a loan made by STI Institutional & Government Inc. in the amount of \$7,603,000.00. Final maturity date of the loan is November 1, 2025 (Exhibit A, Item 9).

To date, \$1,100,000.00 of the assessment proceeds were transferred to SFRTA. This lowered the SIB loan by \$1,100,000.00 so the loan is for \$19,490,000 instead of \$20,590,000.00 (Exhibit E). In addition, \$1,000,000.00 was transferred from the assessment proceeds, per the capital cost overrun agreement, from the DDA to the County. The allowable reimbursement payments for past work related to environmental work, development of the assessment, outreach, financing consultants, etc. were made as well as the annual administrative fees from the County, the City, and the DDA.

Additionally, no debt services payments have been made, per the disbursement/payment schedule in Exhibit D of the amended SIB loan agreement (Exhibit F). The first payment is expected to be made during the State's 2018/2019 fiscal year, which begins in July 2018. Per the amended SIB loan agreement, debt service payments are to commence October 1<sup>st</sup>, 2018.

Pursuant to the Interlocal Agreement among the County, City and DDA, FDOT and the County have agreed to equally allocate the responsibility for Capital Cost Overruns for the Wave Modern Streetcar project (Exhibit A, Item 5). The City has agreed to contribute towards the County's obligations and is responsible for fifty percent (50%) of the Local Share of Capital Cost Overruns.

### Analysis

The starting point in our analysis is to determine the options for termination of the agreements to which the City is a party and the City's options for withdrawal of its involvement in the Wave Modern Streetcar Project

The termination clause in Section 6 of the Interlocal Agreement among County, City and DDA states that the parties continuing obligations shall be discontinued only:

- 1) If the Wave Project Agreement between the County and FDOT is not executed or is terminated for any reason. In the event that the Wave Project Agreement is not executed or is terminated prior to the Project being completed and ownership transferred to the County, the Parties shall share in any amounts that the County

is required to pay based on each Party's pro rata contribution for Project Cost Overruns. Any Capital Funds remaining and distributed to the County upon termination of the Wave Project Agreement, shall be shared among the Parties based on their pro rata contribution to Capital Funds.

- 2) After the Project is completed and ownership of the Project is transferred to the County.

Pursuant to The Wave Modern Streetcar Partnership Agreement, Section 18.1. Default of Capital Funding Commitment, as well as the SIB Amended and Restated Loan Agreement, Section 6.01 (7), in the event of default, the federal government may demand all federal funds provided for The Project be returned to the federal government and such funds shall be considered damages recoverable from the Defaulting Partner.

Section 7.05 of the SIB Amended and Restated Loan Agreement provides the opportunity for only FDOT to suspend or terminate its obligations if the commencement, prosecution, or timely completion of The Project is rendered improbable, infeasible, impossible, or illegal, or if any federal agency providing federal financial assistance to The Project suspends or terminates the federal financial assistance.

In Section 2.02 (11) SIB Amended and Restated Loan Agreement, the City covenants that it will not repeal or amend its ordinances and resolutions pursuant to which the Wave Assessments are assessed and collected, including, but not limited to City Ordinance C- 13-14 and City Resolution Nos. 13-95 and 13-131. Additionally, the City has committed to ensure the amount of annual Wave Assessments assessed is adequate to meet all requirements of this Agreement. (Exhibit A, Item 8).

Consistent throughout all of the agreements, we find that the power lies with the State and the County as to any options for suspension or termination of The Project and any obligations associated therewith.

Therefore, the sole recourse for City to withdraw and extricate itself from The Project is to default on its financial commitment. This option opens the City to possible litigation and liability for greater amounts than the initial commitment amount.

Please contact me or the City Attorney if you have additional questions or if additional information is needed.

TMA/MI

C: Paul G. Bangel, Senior Assistant City Attorney  
Lee R. Feldman, City Manager  
Jeffrey A. Modarelli, City Clerk  
John C. Herbst, City Auditor

# EXHIBIT A

## Summary of the Wave Modern Streetcar Project Executed Agreements

1. **Agreement:** Joint Participation Agreement  
**Date of Execution:** April 26, 2013  
**Parties to Agreement:** FDOT, SFRTA  
**Purpose of Agreement:** FDOT committed \$1,100,000 for the project.
2. **Agreement:** The Wave Modern Streetcar Partnership Agreement  
**Date of Execution:** April 26, 2013  
**Parties to Agreement:** City, County, DDA, MPO, SFRTA  
**Purpose of Agreement:** The County committed to own, operate, and maintain the system. Funding for design and construction costs were committed by project partners. Roles/responsibilities defined.  
**Amendment:** (January 28, 2014) City committed to \$10,500,000 in capital contribution. City will use the assessment for the State Infrastructure Bank loan.
3. **Agreement:** Memorandum of Understanding (MOU) Re: the Wave Modern Streetcar Project Property  
**Date of Execution:** July 5, 2013  
**Parties to Agreement:** City, County, FDOT, SFRTA  
**Purpose of Agreement:** Partners intent to work together on advancing the project and providing access to right of way.
4. **Agreement:** Agreement between BCPA and City for Non-Ad Valorem Assessments  
**Date of Execution:** April 7, 2014  
**Parties to Agreement:** City, BCPA  
**Purpose of Agreement:** Commencing with the 2014 assessment roll, the property appraiser will include the assessment for the Wave Streetcar.
5. **Agreement:** Wave Assessment Interlocal Agreement  
**Date of Execution:** April 15, 2014  
**Parties to Agreement:** City, DDA  
**Purpose of Agreement:** Defines roles/responsibilities of the annual assessment collection, accounting, and reporting.  
**Amendments:** (November 19, 2014) Changing coverage rate to be consistent with State Infrastructure Bank loan application.

6. **Agreement:** Letter of Intent to Swap Land  
**Date of Execution:** November 26, 2014  
**Parties to Agreement:** City, All Aboard Florida  
**Purpose of Agreement:** Letter of intent defining a process and due diligence period for a land swap for the 1801 SW 1st Ave and City-owned property.  
**Resolutions Adopted:** April 21, 2015 and June 6, 2015  
**Superseding Agreement:** Real Estate Purchase and Exchange Agreement (#9)
7. **Agreement:** Agreement between SFRTA and the City of Fort Lauderdale  
**Date of Execution:** December 5, 2014  
**Parties to Agreement:** City, SFRTA  
**Purpose of Agreement:** City committed additional funding for the northern loop and swapped sites for the maintenance facility.
8. **Agreement:** State Infrastructure Bank (SIB) Loan Agreement  
**Date of Execution:** January 6, 2015  
**Parties to Agreement:** City, DDA, FDOT, SFRTA  
**Purpose of Agreement:** Terms of the SIB loan for the Wave assessment.  
**Amendment:** (August 11, 2017) Amendment changed the role of FDOT to be the project administrator and not just the loaning agency.
9. **Agreement:** Loan Agreement and CRA Tax Increment Revenue Note, Series 2015  
**Date of Execution:** April 2015  
**Parties to Agreement:** CRA and STI Institutional & Government, Inc.  
**Purpose of Agreement:** Terms of loan for the costs related to the design and construction of the Northwest-Progresso-Flagler Heights CRA project area.
10. **Agreement:** Real Estate Purchase and Exchange Agreement  
**Date of Execution:** April 1, 2015  
**Parties to Agreement:** City, All Aboard Florida  
**Purpose of Agreement:** Land swap terms related to 1801 SW 1st Avenue (VMF site).  
**Amendment:** (June 6, 2015) Clarify Uniform Relocation Act payment and to change the legal description after the due diligence period.
11. **Agreement:** Betterments Agreement  
**Date of Execution:** April 24, 2015  
**Parties to Agreement:** SFRTA, County  
**Purpose of Agreement:** The County committed funding for supervisory control and data acquisition (SCADA) and traction power substation (TPSS) and other elements the County wanted to include in the project.

12. **Agreement:** Wave Project Agreement  
**Date of Execution:** June 14, 2016  
**Parties to Agreement:** County, FDOT  
**Purpose of Agreement:** FDOT and County Agreement to divide cost overruns 50/50. The County and FDOT can terminate the agreement if the proposals exceed 125% of the \$114M project estimate.  
**Amendments:**  
(July 25, 2017) Revised dates and mechanisms for transferring committed funds.  
(October 3, 2017) Allows the County to purchase the vehicles using the project funds.
13. **Agreement:** Capital Cost Overrun Agreement  
**Date of Execution:** June 15, 2016  
**Parties to Agreement:** City, County, DDA  
**Purpose of Agreement:** The agreement outlines the parties' obligations regarding current and future cost overruns.
14. **Agreement:** Project Assumption Agreement  
**Date of Execution:** August 26, 2016  
**Parties to Agreement:** FDOT, SFRTA  
**Purpose of Agreement:** FDOT to take over the role as project sponsor.
15. **Agreement:** Locally Funded Agreement (LFA) for Vehicle Maintenance Facility/Fire Station  
**Date of Execution:** December 1, 2016  
**Parties to Agreement:** City, FDOT  
**Purpose of Agreement:** Vehicle Maintenance Facility/Fire Station site demolition and clean up.
16. **Agreement:** Three Party Escrow Agreement (Vehicle Maintenance Facility /Fire Station)  
**Date of Execution:** January 18, 2017  
**Parties to Agreement:** City, FDOT, DFS  
**Purpose of Agreement:** Transfer Terms.
17. **Agreement:** Memorandum of Agreement (Maintenance)  
**Date of Execution:** August 9, 2017  
**Parties to Agreement:** City, FDOT  
**Purpose of Agreement:** Defines maintenance responsibilities of non-streetcar infrastructure built as part of the project. It also defines processes that may be exempt during construction.
18. **Agreement:** Agreement and Purchase Order with Siemens Industry, Inc.  
**Date of Execution:** October 17, 2017  
**Parties to Agreement:** County, Siemens  
**Purpose of Agreement:** Purchase Vehicles for the project.



# EXHIBIT B

## Wave Streetcar Capital Funding Sources

<b>Federal</b>	Tiger IV	\$	18,000,000	
	Section 5309 Small Starts	\$	49,650,000	
	Section 5309 Small Starts Supplement	\$	11,144,000	
	FHWA Flexible Funds, Part 1	\$	411,000	
	FHWA Flexible Funds, Part 2	\$	1,800,000	
	FL95Z078	\$	1,700,000	
	<b>Federal</b>	<b>\$</b>	<b>82,705,000</b>	<b>42%</b>
<b>State</b>	FL New Starts Program	\$	35,730,000	
	FDOT Match for Broward County	\$	5,815,000	
	2016 Additional Funding Commitment (FDOT)	\$	11,177,000	
	<b>State</b>	<b>\$</b>	<b>52,722,000</b>	<b>27%</b>
<b>Local</b>	City of Fort Lauderdale Cash & Land	\$	10,500,000	
	City Special Assessment District	\$	20,590,000	
	City of Fort Lauderdale Flagler Loop - CRA	\$	7,545,000	
	Broward County Improvements	\$	5,815,000	
	SFRTA Local Funds (MPO Swap)	\$	4,228,000	
	2016 Additional Funding Commitment (City)	\$	5,590,000	
	2016 Additional Funding Commitment (County)	\$	4,590,000	
	2016 Additional Funding Commitment (DDA)	\$	1,000,000	
	<b>Local</b>	<b>\$</b>	<b>59,858,000</b>	<b>31%</b>
<b>Total</b>		<b>\$</b>	<b>195,285,000</b>	

# EXHIBIT C

## City of Fort Lauderdale Wave Streetcar Funding Transfers to Date

<u>Amount</u>	<u>Funding Source</u>	<u>Date Transferred</u>	<u>To</u>
\$1,100,000	General Fund	5/20/2013	SFRTA
\$1,000,000	General Fund	12/31/2013	SFRTA
\$1,100,000	Assessment Proceeds	5/1/2014	SFRTA
\$1,100,000	General Fund	8/25/2014	SFRTA
\$2,500,000	General Fund	12/31/2014	SFRTA
\$2,800,000	General Fund	4/30/2015	SFRTA
\$2,075,000	Land Donation	In-Kind	SFRTA
\$500,000	CRA Funds	10/31/2014	SFRTA
\$1,271,987	CRA Funds	12/31/2014	SFRTA
\$5,772,581	CRA Funds	6/10/2015	SFRTA
<u>\$5,635,343</u>	Water & Sewer Funds	9/28/2016	Broward County
\$24,854,911			

# EXHIBIT D

## WAVE Streetcar

### WAVE Assessment Revenue

<b>Fiscal Year</b>	<b>Amount Collected</b>
FY2014	\$ 1,779,421
FY2015	1,876,635
FY2016	1,886,843
FY2017	1,884,282
As of January 2018	1,639,818
<b>Total Assessment Revenue</b>	<b><u>\$ 9,066,999</u></b>

# EXHIBIT E

DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2017/18  
2013 WAVE ASSESSMENT FUND

	FY 2015/16		FY 2016/17		Current Year - FY 2016/17		FY 2017/18		F.Y.S 2019 - 2023 Forecasted					
	Audited Actual	Audited Actual	Original Budget	Amended Budget	11-Month Actual	Estimated Actual	Variance	Adopted Budget	Projected 2018/19	Projected 2020/21	Projected 2021/22	Projected 2022/23		
<b>Sources</b>														
Prior Year Carry Forward	-	1,711,678	2,284,334	2,174,159	2,174,159	2,174,159	-	4,046,332	5,862,395	6,481,451	4,137,310	3,230,100	4,117,275	
<b>Revenue:</b>														
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wave Assessment Proceeds, Net	-	-	-	-	-	-	-	-	-	-	-	-	-	
City Release of Hospital District Contribution	2,250,776	1,840,332	1,990,396	1,897,105	1,837,105	1,897,105	-	1,853,912	1,890,960	1,928,810	1,967,366	2,006,734	2,046,669	
SIB Loan-Line of Credit Draws	-	-	-	-	-	-	-	-	-	-	1,399,392	155,488	155,488	
Interest and Investment Earnings	2,105	13,131	10,000	36,880	28,376	36,880	-	20,000	10,000	10,000	10,000	10,000	10,000	
Miscellaneous	2,252,881	1,853,463	2,000,396	1,833,985	1,865,481	1,833,985	-	1,873,912	1,900,960	1,938,810	3,376,778	2,172,222	2,212,357	
<b>Total Revenue</b>	2,252,881	3,565,141	4,284,730	4,108,144	4,039,640	4,108,144	-	5,922,244	7,763,395	8,420,261	7,514,088	5,402,322	6,329,632	
<b>Uses</b>														
<b>Expenditures:</b>														
Principal	-	-	313,809	-	-	-	-	-	627,618	646,446	665,839	685,815	706,389	
Interest	-	-	294,735	-	-	-	-	-	593,471	574,842	555,249	595,273	514,699	
Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wave Construction Cost Overruns	-	1,000,000	-	-	-	-	-	-	-	3,000,000	3,000,000	-	-	
<b>Total Expenditures:</b>	-	1,000,000	610,544	-	-	-	-	-	1,221,088	4,221,088	4,221,088	1,221,088	1,221,088	
<b>Other financing sources (uses):</b>														
Transfers in - (Reserved)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers out - SIB Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers out - General Fund	(101,203)	(390,982)	(57,914)	(59,811)	(59,811)	(59,811)	-	(59,849)	(60,846)	(61,863)	(62,900)	(63,958)	(65,038)	
Transfers out - Capital Projects Fund	(440,000)	-	-	-	-	-	-	-	-	-	-	-	-	
Net Other Financing Sources	(541,203)	(390,982)	(57,914)	(59,811)	(59,811)	(59,811)	-	(59,849)	(60,846)	(61,863)	(62,900)	(63,958)	(65,038)	
<b>End of Year Carry Forward</b>	1,711,678	2,174,159	3,616,272	4,046,332	3,979,828	4,046,332	-	5,862,395	6,481,451	4,137,310	3,230,100	4,117,275	5,043,506	
Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,711,678	2,174,159	3,616,272	4,046,332	3,979,828	4,046,332	-	5,862,395	6,481,451	4,137,310	3,230,100	4,117,275	5,043,506	
<b>Total Carry Forward</b>	1,711,678	2,174,159	3,616,272	4,046,332	3,979,828	4,046,332	-	5,862,395	6,481,451	4,137,310	3,230,100	4,117,275	5,043,506	
<b>Total Uses</b>	2,252,881	3,565,141	4,284,730	4,108,144	4,039,640	4,108,144	-	5,922,244	7,763,395	8,420,261	7,514,088	5,402,322	6,329,632	

DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2017/18  
WAVE CONSTRUCTION FUND

	FY 2014/15 Audited Actual	FY 2015/16 Audited Actual	FY 2016/17 Original Budget	Current Year - FY 2016/17 Amended Budget	FY 2016/17 11-Month Actual	FY 2016/17 Estimated Actual	Variance	FY 2017/18 Adopted Budget	Projected 2018/19	Projected 2019/20	FY 2019 - 2023 Forecasted Projected 2020/21	Projected 2021/22	Projected 2022/23
<b>Sources</b>													
Prior Year Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue:													
Intergovernmental-SIB Line of Credit	-	-	19,490,000	19,490,000	-	-	(19,490,000)	19,490,000	-	-	-	-	-
Interest and Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	19,490,000	19,490,000	-	-	(19,490,000)	19,490,000	-	-	-	-	-
Total Sources	-	-	19,490,000	19,490,000	-	-	(19,490,000)	19,490,000	-	-	-	-	-
<b>Uses</b>													
Expenditures:													
Wave Construction	-	-	19,490,000	19,490,000	-	-	19,490,000	19,490,000	-	-	-	-	-
Total Project Expenditures	-	-	19,490,000	19,490,000	-	-	19,490,000	19,490,000	-	-	-	-	-
Other financing sources (uses):													
Net Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Year Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses	-	-	19,490,000	19,490,000	-	-	19,490,000	19,490,000	-	-	-	-	-

4/22/2016

# EXHIBIT F

		Funds committed	Funds received (or are accessible for drawdown) by SFRTA	Funds outstanding to be received by SFRTA	Funds expended by SFRTA 2/29/2016	Cash to the Department obtained through County (2/29/2016)	
Federal Funds:	FTA (TIGER)	\$ 18,000,000	\$ 18,000,000	\$ -	\$ 7,813,689	N/A	
	FTA (Small Starts)	\$ 60,794,912	Not yet awarded	\$ 60,794,912	\$ -	N/A	
	MPO (Federal)	\$ 3,911,200	\$ 2,111,200	\$ 1,800,000	\$ 1,690,601	N/A	
Local Funds	City	Appraisal (Land)	\$ 2,000,000	\$ -	\$ -	N/A	
		Cash	\$ 8,500,000	\$ 8,500,000	\$ -	\$ 1,883,251	\$ 6,616,749
		Cash (Northern Loop)	\$ 7,544,568	\$ 7,544,568	\$ -	\$ 580,011	\$ 6,964,557
	County (match)		\$ 5,815,000	\$ 1,476,939	\$ 4,338,061	\$ 256,961	\$ 5,558,039
	SFRTA		\$ 4,228,800	\$ 4,228,800	\$ -	\$ 178,922	\$ 4,049,878
	DDA	SIB	\$ 19,490,000	\$ 9,745,000	\$ 9,745,000	\$ -	N/A
		Cash (paid thru City)	\$ 1,100,000	\$ 1,100,000	\$ -	\$ -	\$ 1,100,000
State Funds	FOOT	\$ 41,355,150	\$ 35,996,868	\$ 5,358,282	\$ 2,102,267	N/A	
<b>Total:</b>		<b>\$ 172,739,630</b>	<b>\$ 88,703,375</b>	<b>\$ 82,036,255</b>	<b>\$ 14,505,702</b>	<b>\$ 24,289,223</b>	

Funds expended by SFRTA 4/21/2016	Cash to the Department obtained through County (4/21/2016)
\$ 8,100,001	N/A
	N/A
\$ 1,690,601	N/A
	N/A
\$ 2,576,904	\$ 5,923,096
\$ 619,599	\$ 6,924,969
\$ 374,245	\$ 5,440,755
\$ 273,385	\$ 3,955,415
	N/A
	\$ 1,100,000
\$ 2,914,619	N/A
\$ 16,549,354	\$ 23,344,236

**Notes:**

- \$2,075,000 is not accessible for drawdown (in kind donation). City paid an additional \$75k for closing costs.
- Half the SIB loan is available in FY15 and the remainder FY16
- The \$18,000,000 TIGER grant includes a 10% (\$1,800,000) Administrative Fee for SFRTA. There is \$792,000 left of the \$1,800,000.

Project Cost Estimate:	\$	195,281,000
Funds Committed:	\$	172,739,630
Shortfall:	\$	22,541,370
Local Share (50%):	\$	11,270,685

Funds that will be provided by the County: (4/21/2016)

<u>Original Estimates</u>			
City Funds:	\$	14,681,306	\$ 13,948,065
SFRTA Funds:	\$	4,049,878	\$ 3,955,415
County Funds:	\$	5,558,039	\$ 5,440,755
<u>Estimate Difference</u>			
Local share (50%):	\$	11,270,685	\$ 11,270,685
<b>Total:</b>	<b>\$</b>	<b>35,559,908</b>	<b>\$ 34,614,921</b>

Disclaimer: The "funds received" and "expenditure" numbers in this spreadsheet were provided by SFRTA.