

Getting there



with a connected region

2018 REGIONAL TRANSPORTATION PLAN UPDATE

RTP Finance Work Group Finance Plan & Revenue Forecast Overview

February 29, 2016

Metro, Room 501, 2:30 pm – 4:30 pm

AGENDA

- Welcome, Introductions, Administrative.
- 2018 RTP – What It Is...
- Implications If Not Approved.
- RTP Finance Plan Work Group.
- RTP Finance Plan Overview:
- Reasonably Available, Contents, & Assumptions.
- Revenue Format & Methodology.
- Identification of Local Revenues.
- Next Steps & Questions
- Adjourn

HANDOUTS

- Agenda.
- Local Revenues – Existing Program Template.
- New Revenue Methodology – HCT Example.
- Revenue Forecast Objective overview.
- 2018 RTP Finance Work Plan timeline.

RTP Finance Work Group leader:

Ken Lobeck, Funding Programs Lead, Metro

Tel: 503-797-1785, Email: ken.lobeck@oregonmetro.gov

Getting there



with a connected region

2018 REGIONAL TRANSPORTATION PLAN UPDATE

RTP Finance Work Group

Revenue Forecast Objective

January, 2016

BACKGROUND

DEVELOPMENT OF THE RTP REVENUE FORECAST

Why a Revenue Forecast?

RTP financial planning takes a long-range look at how transportation investments are funded, and at the possible sources of funds. The RTP has a 20+ year planning horizon and must include a Financial Plan that estimates how much funding will be needed to implement recommended improvements, as well as operate and maintain the system as a whole, over the life of the plan.

The Financial Plan includes information on how Metro and governments in the region reasonably expect to fund the projects within the RTP including anticipated revenues from federal and state governments, regional and local sources, the private sector, and user charges. The RTP must demonstrate that there is a balance between the expected revenue sources for transportation investments and the estimated costs of the projects and programs adopted in the plan. The RTP must be fiscally (or financially) constrained to satisfy the requirements identified by 23 CFR §450.322, Development and Content of the Metropolitan Transportation Plan.

Role of the RTP Finance Work Group in Developing the Revenue Forecast:

Metro staff are participating in a statewide Long Range Funding Assumptions (LRFA) work group led by ODOT that will identify key federal and state funding assumptions and reasonably available Federal and State funds to assume in the 2018 RTP. Metro staff also will be working with cities, counties, TriMet, Smart, and the Port of Portland to identify reasonably available funds, and potential new funding mechanisms to assume in the 2018 RTP. The RTP Finance Work Group will assist in the review of the identified funding assumptions and examine other funding possibilities that may be available. This work will result in a new financially constrained revenue forecast that meets federal requirements as well as a more aspirational “strategic” revenue forecast that meets the state requirements.

One key area the RTP Finance Work Group will focus on is **the identification of reasonable available local funds** that can be assumed in RTP Financially Constrained Revenue Forecast. The RTP Finance Work Group will need local agency assistance in identifying all possible local funds cities and counties have that will be committed to transportation projects. These identified

local funds will be a key part of the Financially Constrained Revenue Forecast. RTP Work Group member duties will include:

- a. Identifying and securing a history (5 years minimum if possible) of General Funds annually committed and budgeted to transportation projects by member agencies.
- b. Identifying other local fund sources (and if possible a 5-year history or more) that the cities and counties have committed to transportation improvement projects which could include the following:
 - o Special assessment fees/programs collected for transportation needs.
 - o Developer impact fees/programs collected for transportation needs.
 - o Special improvement district fees that are committed to transportation.
 - o Unique tax programs generating local funds for transportation improvement needs.
- c. Helping to determine if the local funds meet the reasonably available criteria based on the future economic conditions identified, or if local fund source methodologies need to be adjusted.
- d. Reviewing and assessing the State LRFA developed funding levels and methodologies.
- e. Examining and assessing additional revenue sources that could be included in the RTP Financially Constrained Revenue Forecast or a more aspirational RTP “Strategic” Revenue Forecast.

How Your Cities and Counties Can Help the RTP Finance Work Group:

The Finance Work Group needs assistance from cities and counties in the region:

1. Identify appropriate jurisdiction personnel (point of contacts) who can help us identify available transportation funds for their agency.
2. These personnel will ideally have working knowledge of their agency’s Capital Improvement Program (CIP), and have a basic understanding of the Federal transportation funding process.

TIMELINE AND KEY TASKS FOR DEVELOPMENT OF 2018 RTP FINANCE STRATEGY

Development of the RTP Revenue Forecast will primarily occur during the January through August 2016 timeframe. The goal is to have a complete draft RTP Revenue Forecast ready for review by September 2016.

January 2016	February 2016	February to May, 2016	May to August, 2016	September to December, 2016
GETTING STARTED	RTP FINANCE WORK GROUP	OBTAIN CIPS AND OTHER LOCAL FUNDING METHODOLOGIES	REFINE LOCAL FINANCIAL ASSUMPTIONS ALONG WITH STATE AND FEDERAL FUNDS	FINALIZE REVENUE FORECASTS AND FINANCIAL PLAN CONTENTS

RTP Finance Work Group leader:
 Ken Lobeck, Funding Programs Lead, Metro
 Tel: 503-797-1785, Email: ken.lobeck@oregonmetro.gov

Step 4 Example: New Revenue Funding Support for a Specific Program

**Revenue Area:
State Financial Support of High Capacity
Transit (HCT) Capital Projects**

For Purposes of Long-Range Transportation
Planning

RTP Revenues to Projects
1. Identify Revenues & Methodology
2. Determine Constrained or Strategic Funding
3. Develop Regional Priority Improvement Goals
4. Match up Projects/Goals with Revenues

Methodology Background:

The State of Oregon has a significant history in providing financial support to a series of high capacity transit capital projects. This includes contributions to:

- Banfield light rail project
- Westside light rail project
- WES Commuter rail project
- I-205/Portland Transit Mall light rail project
- Milwaukie light rail project
- Emerald Express bus rapid transit project

State contributions to each project have been defined as the lead agencies are completing their project development work and arranging the financial plan element of their application for federal New/Small Starts transit funding, which has traditionally contributed between 50% and 90% of project costs through a full funding grant agreement. Fifty percent of project costs is the current expectation for federal share of transit capital projects moving forward.

State contributions have ranged in type from dedication of right-of-way to lottery backed bond proceeds. The state contributions have been negotiated project by project, relative to needs and conditions of each project. Typically, the state contribution to the projects have been a proportional share in partnership with the transit agency, regional and local funding.

The estimated cost of a new HCT corridor project is projected range from \$1.5-\$2 billion to complete.

Consideration of New Starts and the use of Lottery finds are considered to meet the Reasonably Availability of funds and is incorporated into the 2018 RTP's Constrained Revenue forecast.

Proposed Approach:

Based on the past historical funding for similar activities, Metro proposes the following funding composition in support of a future HCT corridor in the RTP and

can consider the funding projection to be part of the RTP constrained section of the Financial Plan:

1. Key Assumptions:
 - a. The federal funding mechanism is most likely to be a FTA based “New Start” grant award allocated over a multi-year period.
 - b. Only one project per district at a time may be implemented.
 - c. Due to the size of these projects and the availability of funds, Metro will not attempt to overlap similar projects at any one time.
 - d. The New Start grant and supporting funds would be implemented over a multi-year period.
 - e. The receipt of a New Start does not preclude the award of a Small Start federal grant which overlap the implementation period of the New Start grant.

2. Proposed HCT Funding Composition:
 - a. Federal share:
 - i. 50% New Starts grant
 - ii. 10% Other federal funds (e.g. CMAQ, STP, etc.)

 - b. State share:
 - i. Up to 20% total contribution:
 1. Approximately up to ½ via Lottery funds
 2. Approximately up to ½ via other state funds to be determined.
 - ii. The state reserves the right to adjust the 20% composition depending on availability of actual funds.

 - c. Local Share:
 - i. 20% local funds:
 - ii. Specific local funds to be determined at time of project programming in the MTIP.

3. Funding Composition Example:

HCT Capitol Project					
Proposed implementation timeframe: 2025-2035					
Project Cost	Federal Fund	Amount	State Fund	Amount	Local Funds
\$2,000,000,000	New Starts	\$1,000,000,000	Lottery	\$200,000,000	\$400,000,000
	CMAQ/STP	\$200,000,000	Other	\$200,000,000	
% of Funding	Federal = 60%		State = 20%		Local = 20%



SAMPLE
Local Program Revenues
Existing Program



Local Revenues Identification											
Item	Description										
Agency	Western Riverside Council of Governments (WRCOG)										
Program Name	Transportation Uniform Mitigation Fee (TUMF) Program										
Description	Assesses an impact fee on a developer's proposed development based on the level of transportation congestion the development will contribute to or produce. The program is implemented among the fourteen member agencies with program oversight by WRCOG										
New or Existing	Existing										
Inception	2005										
Revenue Collection Process	Impact assessments are collected when permits are approved for the development.										
Rates	Various. The TUMF program consists of various categories from single family residency developments to commercial developments. The impact assessment rate varies depending upon the category type. Example: A development of single family residences assesses a baseline assessment of \$8,500 per dwelling. A small commercial develop – non manufacturing with 50 employees may be assessed \$15,000 based on its location and impact on congestion. Other categories have different assessments.										
Annual Revenues Generated	\$40,000,000+										
Revenue Distribution and Uses	TUMF revenues are reallocated on a regional basis with a geographic return to source emphasis to member agencies. Revenues are then applied to various regional transportation projects that are eligible for TUMF funding and consistent with regional strategic transportation plans										
Revenue History	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">2014: \$52,044,120</td> <td style="width: 50%;">2013: \$47,680,411</td> </tr> <tr> <td>2012: \$42,409,812</td> <td>2011: \$41,568,982</td> </tr> <tr> <td>2010: \$40,753,231</td> <td>2009: \$37,987,122</td> </tr> <tr> <td>2008: \$36,801,453</td> <td>2007: \$37,125,983</td> </tr> <tr> <td>2006: \$43,440,721</td> <td>2005: \$42,932,178</td> </tr> </table>	2014: \$52,044,120	2013: \$47,680,411	2012: \$42,409,812	2011: \$41,568,982	2010: \$40,753,231	2009: \$37,987,122	2008: \$36,801,453	2007: \$37,125,983	2006: \$43,440,721	2005: \$42,932,178
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Added Program Notes	<i>Address as applicable: Will or when will program sunset? How can the funds be used? Are their limitations or restrictions? How vulnerable are the annual revenues generated to economic swings? Are there any unique or unusual aspects about the program?</i>										
Program contact Name, title, tel. email											



2018 RTP Development
 Local Revenue Program Template
 Existing Program

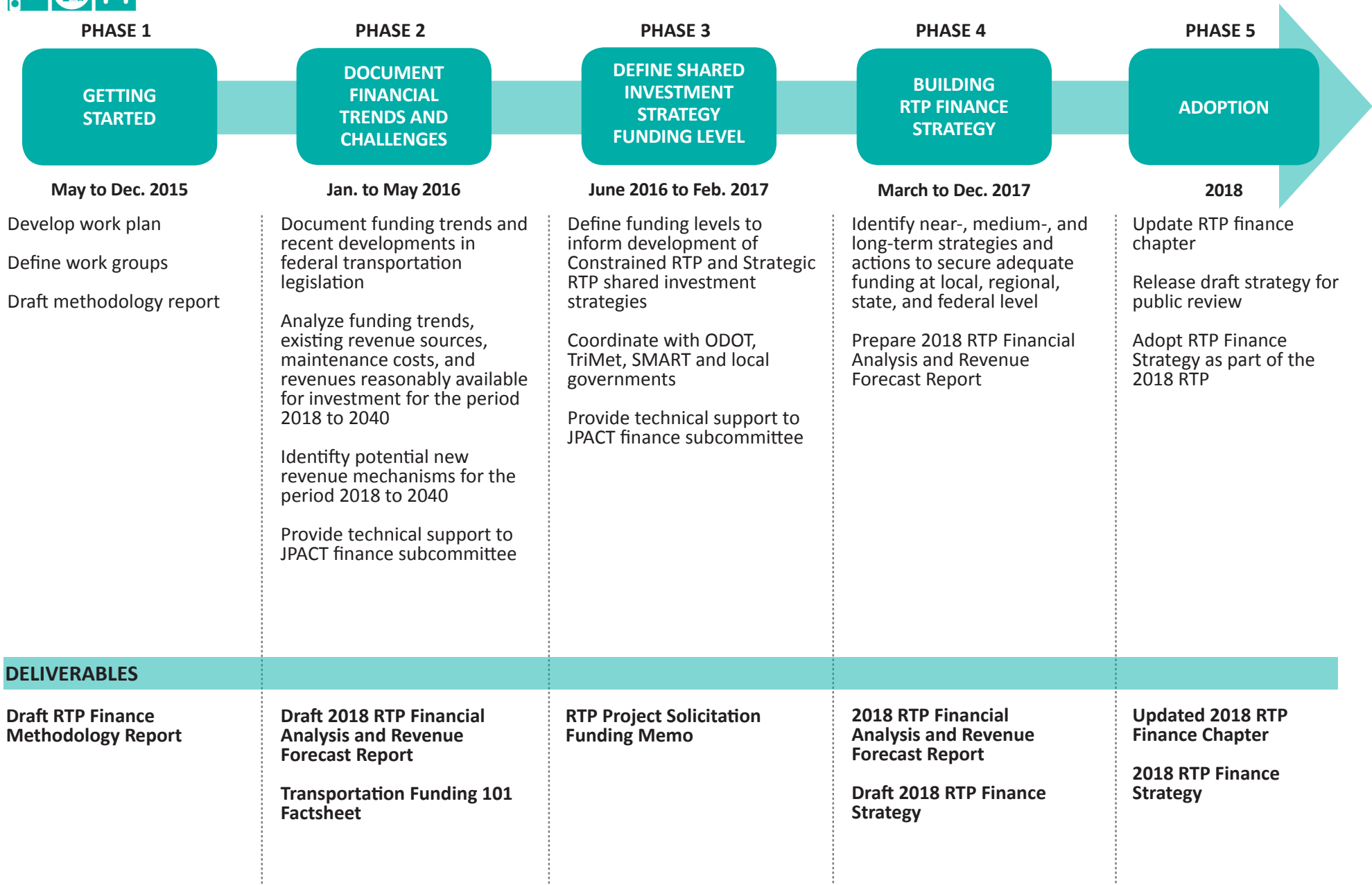


Local Revenues Identification	
Item	Description
Agency	
Program Name	
Description	
New or Existing	
Inception	
Revenue Collection Process	
Rates	
Annual Revenues Generated	
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Program contact Name, title, tel. email	



2018 RTP | FINANCE WORK PLAN

Getting there by investing in transportation



Materials following this page were distributed at the meeting.

Getting there with adequate resources



2018 Regional Transportation Plan update

2018 REGIONAL TRANSPORTATION PLAN UPDATE

Finance Plan & Revenue Forecasts

RTP Finance Work Group Meeting #1

February 29, 2016

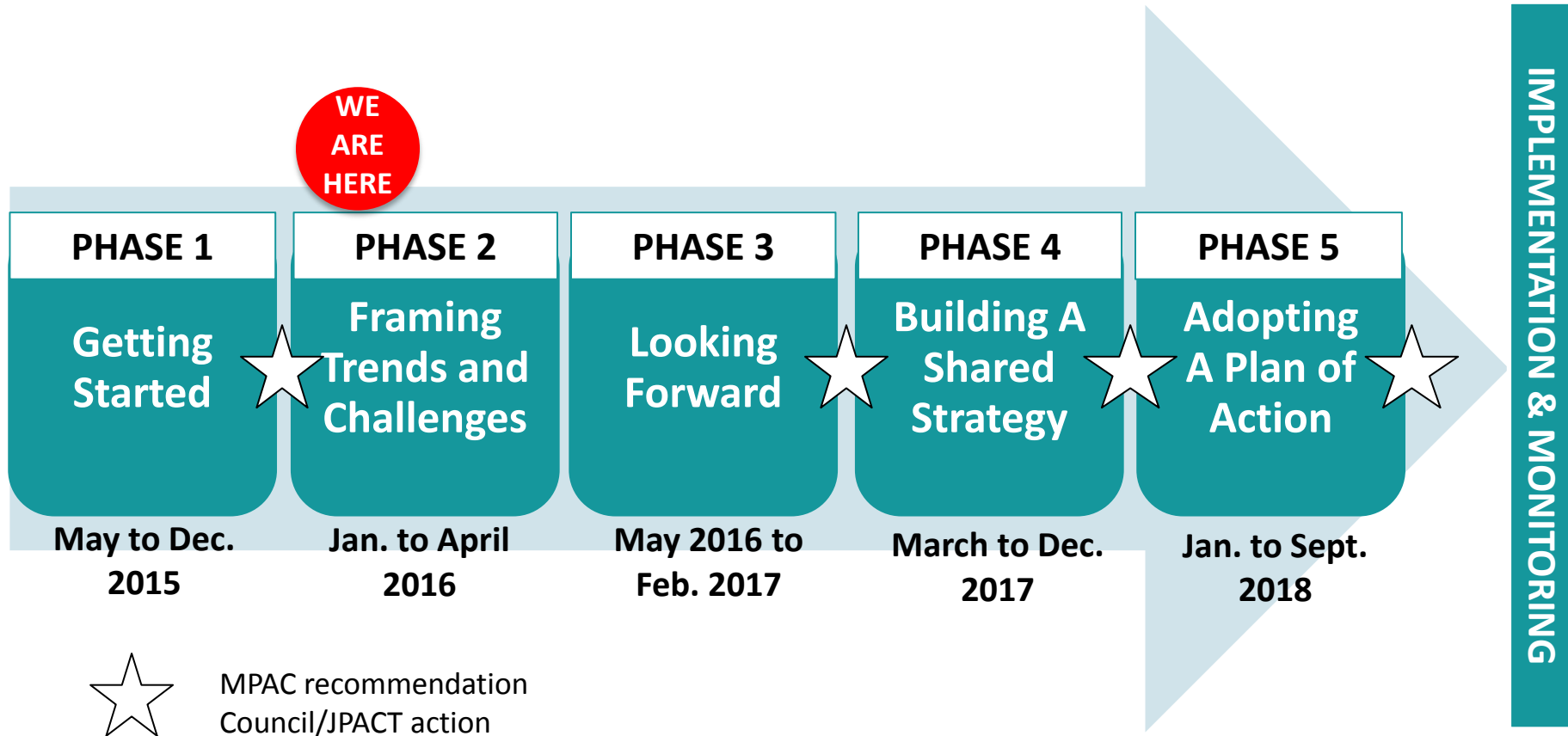
Ken Lobeck, RTP Finance Plan Manager

503-797-1785 | ken.lobeck@oregonmetro.gov



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Timeline



Why is the RTP important?

- Guides investments in the region's transportation system
- Sets the stage for what communities will look like in the future
- Coordinates local, regional, and state investments and actions
- Directs local transportation plans
- Establishes priorities for state and federal funding



Last updated on July 17, 2014

Primary federal guidance in 23 CFR 450.300-336

Implications if the RTP is not approved



- No RTP = No federal transportation funds for the region
- Can't develop the MTIP
- Can't obligate federal transportation funds
- NEPA approvals stop
- Projects moving through the federal transportation project delivery pipeline stop
- No further federal approvals

Technical work groups

These topics define the primary focus of the technical work needed to support development of the 2018 RTP.



Transit



**Transportation
equity**



Finance



Freight



**Transportation
design**



**Transportation
safety**



Performance



**Policy
actions**

RTP Finance Plan Work Group



RTP Finance Plan Work Group

Revenues to Projects

- Divide into 4 basic components
- RTP Finance Plan Work Group tasks are to complete #1



RTP Revenue to Projects

1. Identify Revenues & Methodologies
2. Determine Constrained or Strategic Funding Source
3. Develop Regional Priority Goals
4. Match Projects/Goals with Revenues

RTP Finance Work Group
Developing the RTP Revenue Bucket

RTP Finance Plan Work Group

Key Tasks



- Assist in the development of the RTP Finance Plan
- Meets “reasonably available” funding definition
- Help develop the financially constrained revenue forecast
- Focus on identifying all reasonably available local funds

RTP Finance Plan Overview



- Technical appendix to the RTP
- **Identifies all reasonably available federal, state, and local funds for the RTP planning horizon (2018-2040)**
- Becomes the financially constrained funding pot for the RTP
- Includes revenue sources, assumptions, and economic conditions justifying the revenue forecast

RTP Finance Plan

“Reasonably Available”



- Identify new reasonably expected future funding sources
- Developed using:
 - Historical trends
 - Valid economic forecasting methodologies
 - Possible future new transportation revenues that can be justified

RTP Finance Plan

Examples of “Reasonably Available”?

- Use past actual 10-year historical apportionments to project future annual allocations
- Use past 3-year historical averages and annual changes to project future revenue allocations
- Use State developed future funding allocation projections



RTP Finance Plan

Examples of “Reasonably Available”?

- ID future revenues using a proposed ballot initiative based on previous successful initiatives
- ID future revenues based on a methodology that it will rain \$100 bills twice a week for 20 years
- ID revenues based on construction of truck toll lanes on selected Interstates which will be financed and constructed by the impacted counties



RTP Finance Plan

Proposed Contents

- Overview and purpose
- Economic conditions
- Revenue assumptions and summaries
- Revenue definitions
- Fund-use parameters
- Historical funding summary (MTIP)

Getting there with adequate resources



2018 Regional Transportation Plan update

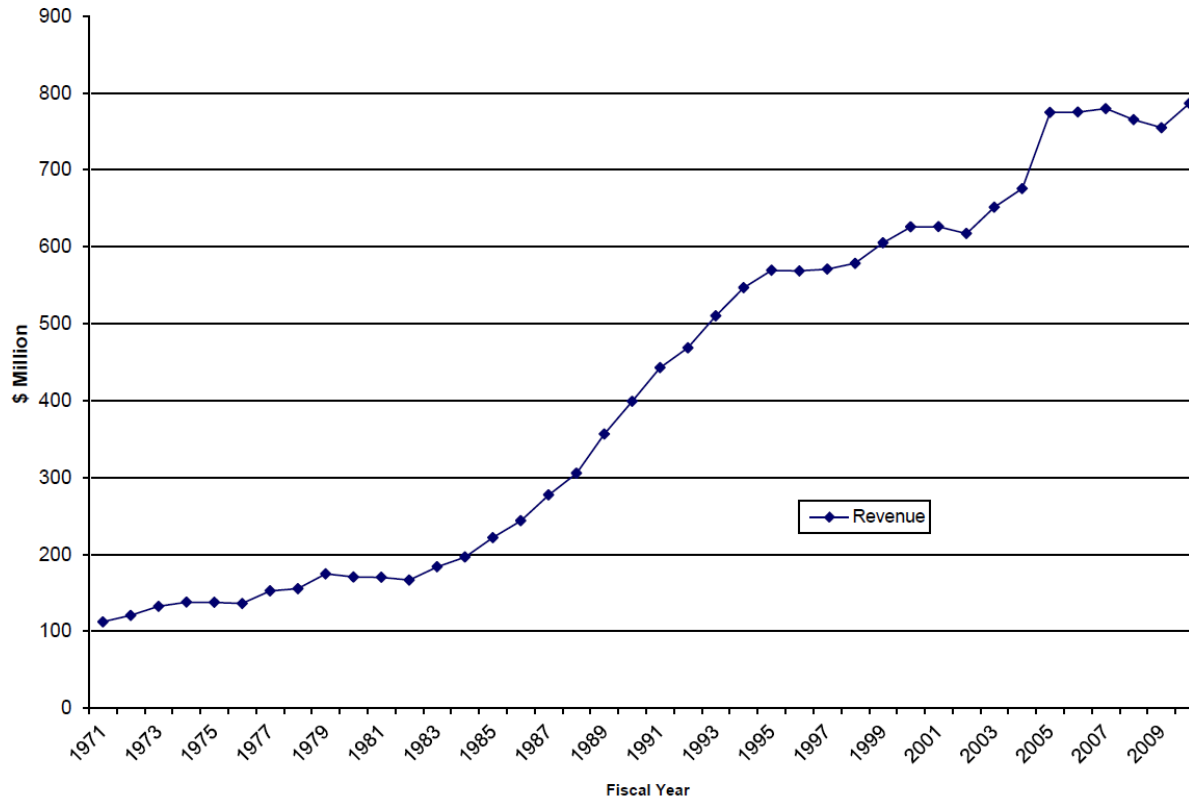
2018 REGIONAL TRANSPORTATION PLAN

Finance Plan

RTP Finance Plan

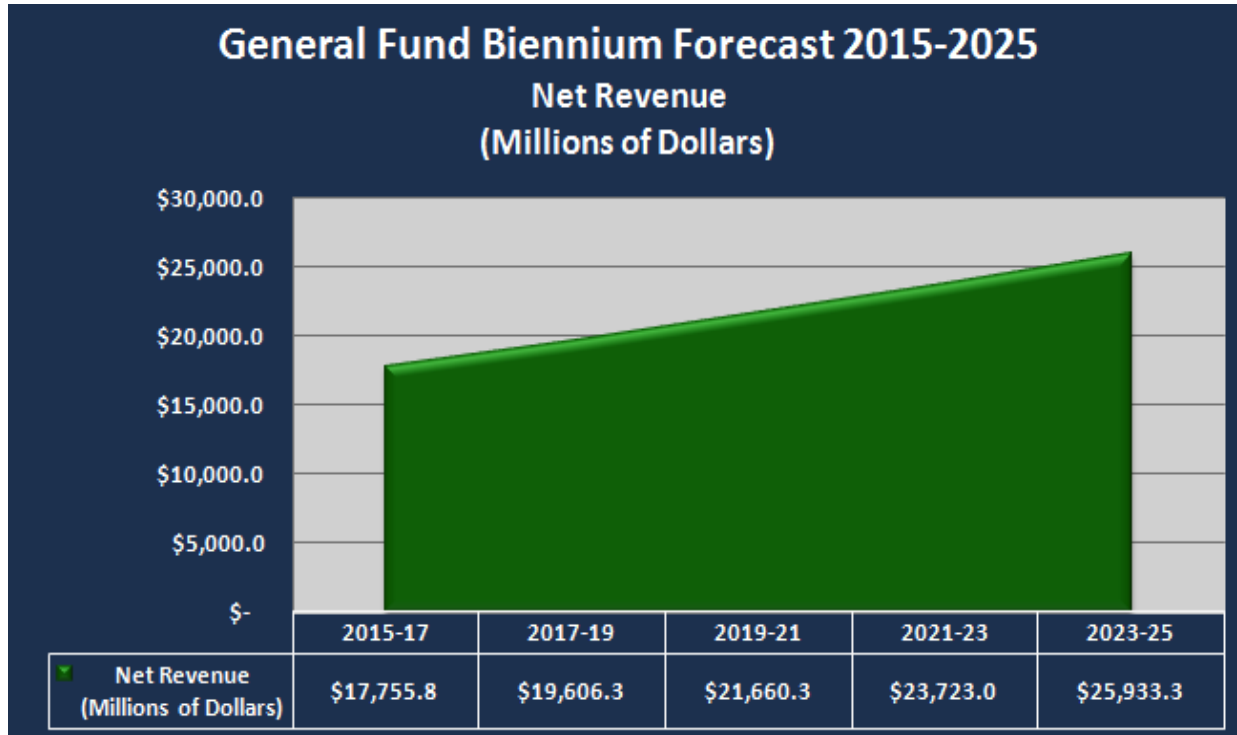
Example - State Fund Revenue History

STATE HIGHWAY FUND REVENUE HISTORY



RTP Finance Plan

State Fund Revenue Projections 2015-2025



ODOT Long Range Funding Assumptions (LRFA) Work Group is developing various federal, state, and local funding assumptions to use in the RTP.

RTP Finance Plan

Revenue Assumptions and Summaries

- LRFA Work Group effort
- Metro parallel effort based on historical averages
- RTP Finance Work Group will develop the detailed local fund forecast



RTP Finance Plan

Revenue Forecast

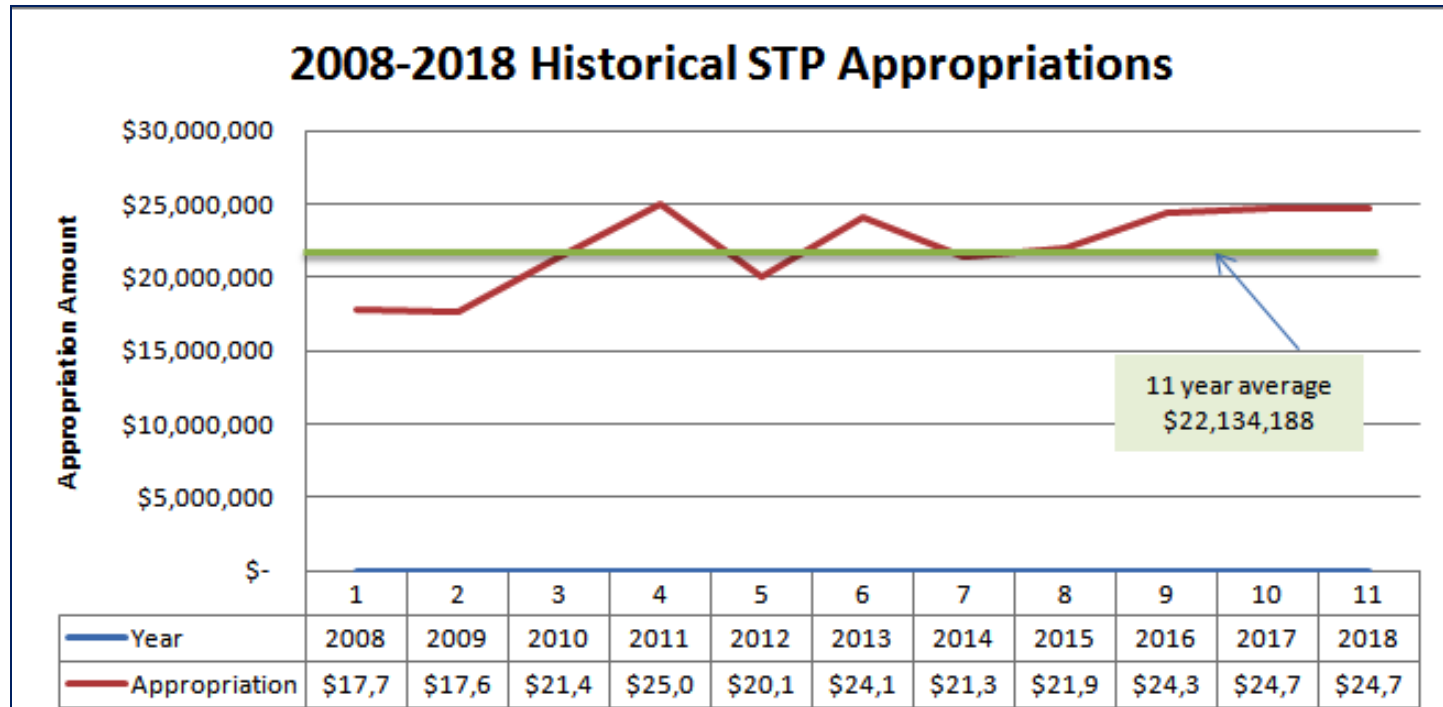
- Consists of federal state, and local funds
- Individually identified among three funding scenarios:



- **Existing Resources – No Action (ER-NA):**
 - Reflects an ongoing poor economic climate
 - Historical average or FY18 allocation with no annual growth
- **Financially Constrained Forecast:**
 - Conservative scenario (1%-1.5% annual growth)
 - Moderate scenario (1.5%-3% annual growth)
- **Strategic Forecast (unconstrained)**

RTP Finance Plan

STP Revenue Forecast Example



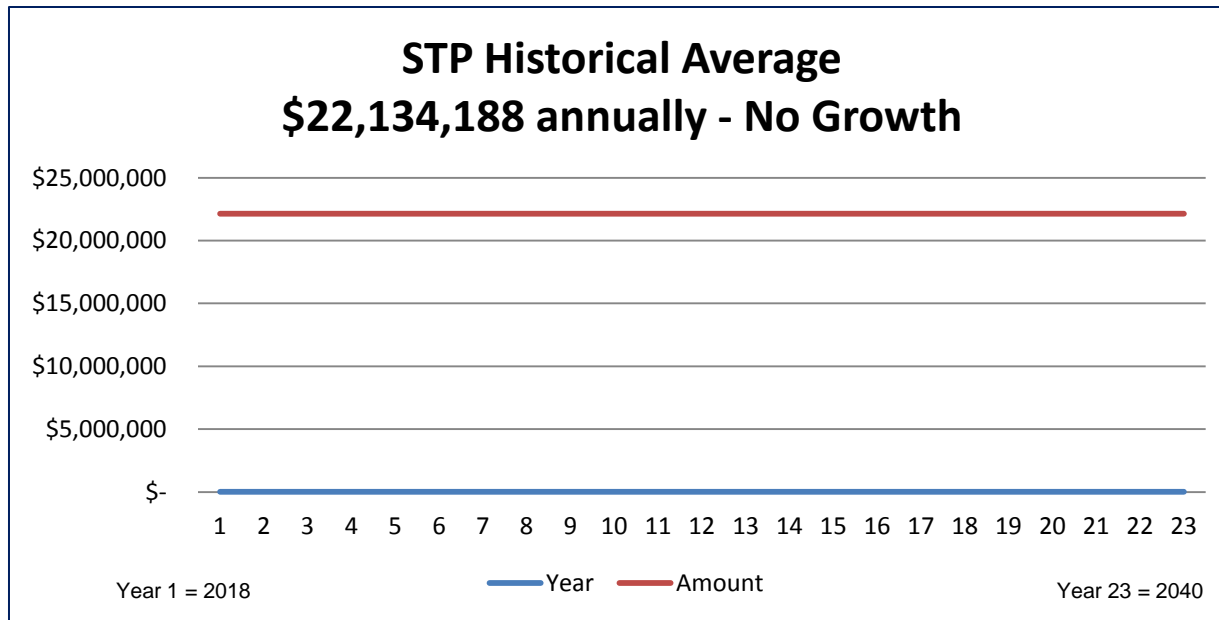
Changes to annual STP appropriations change ranged from -19.7% to +21.3%

STP = Surface Transportation Program funding

RTP Finance Plan

STP Revenue Forecast Example

Existing Resources – No Action Scenario

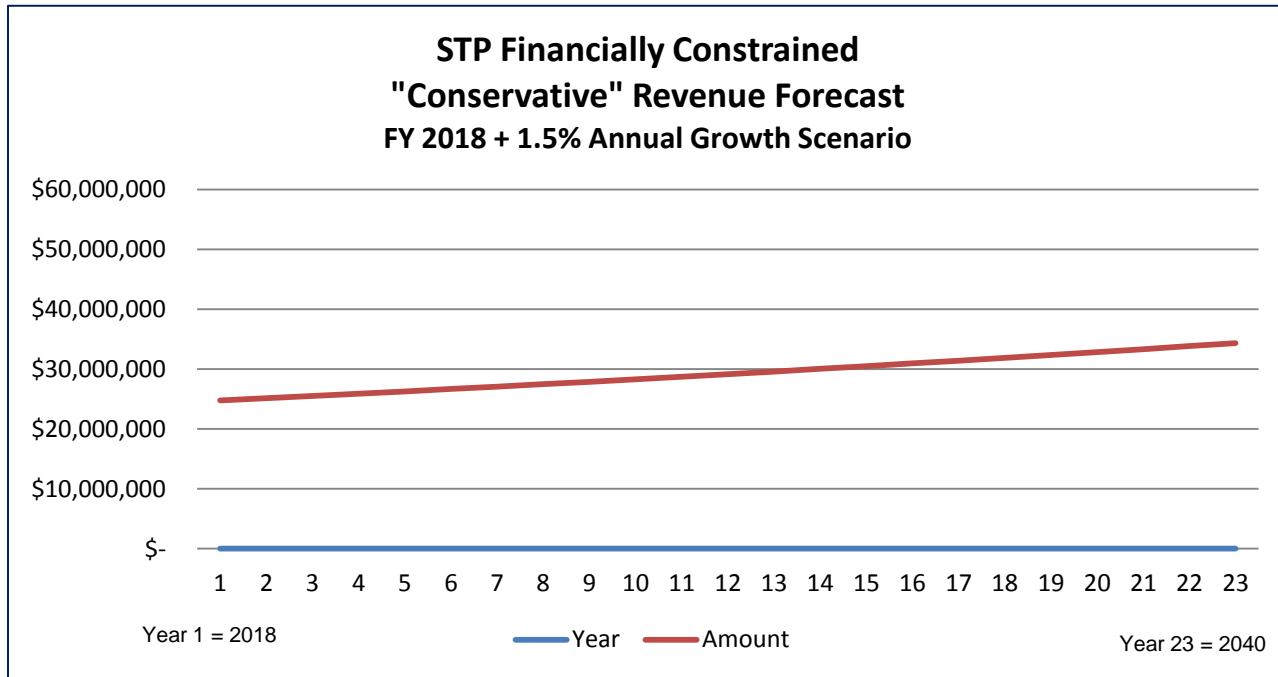


Revenue Projection: \$509,086,324

RTP Finance Plan

STP Revenue Forecast Example

Financially Constrained – Conservative Scenario

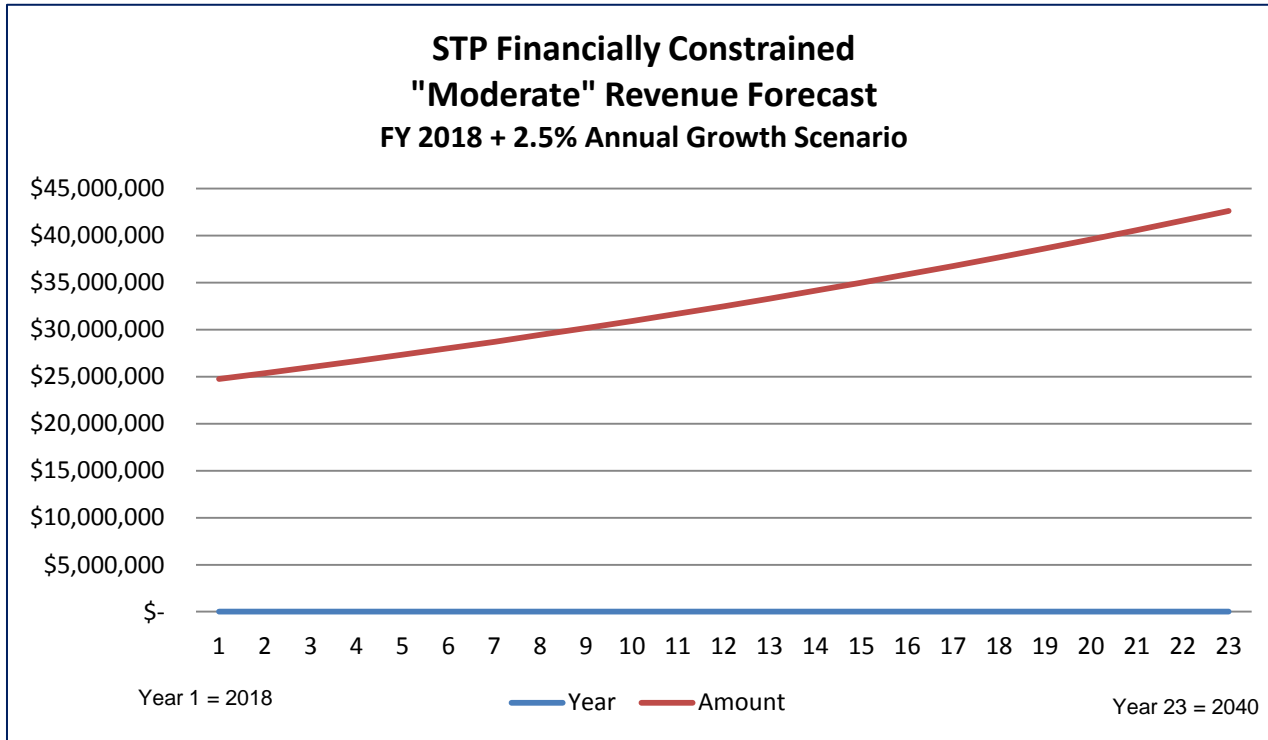


Revenue Projection: \$674,237,026

RTP Finance Plan

STP Revenue Forecast Example

Financially Constrained – Moderate Scenario



Revenue Projection: \$757,430,468

RTP Finance Plan

STP Revenue Forecast Example

Federal Revenue Forecasts					
Fund and Administrator	Description and Assumption(s)	Existing Resources No Action	Financially Constrained		Strategic Unconstrained Scenario
			Conservative Scenario	Moderate Scenario	
Surface Transportation Program (STP) Funds (FHWA)	<p>Description: The Surface Transportation Program (STP) provides flexible funding that may be used by States and localities for projects to preserve and improve the conditions and performance on any Federal-aid highway, bridge and tunnel projects on any public road, pedestrian and bicycle infrastructure, and transit capital projects, including intercity bus terminals.</p> <p>Assumptions: ER-NA: Historical Average - no annual growth Con = FY18 with 1.5% annual growth Mod = FY18 with 2.5% annual growth</p>	\$509,086,324	\$674,237,026	\$757,430,468	

Identification of Local Revenues

Existing and Future

- LRFA identifying Federal, state, and some local revenues/assumptions out to 2040
- Problem: Not all local funds identified
- Needed: RTP Finance Work Group to fill-in the missing “local funds” piece



RTP Revenue to Projects
1. ID Revenues & Methodologies
2. Determine Constrained or Strategic Funding Source
3. Develop Regional Priority Goals
4. Match Projects/Goals with Revenues

Identification of Local Revenues Needed Information

SAMPLE ILLUSTRATION
LOCAL REVENUE PROGRAM IDENTIFICATION – Existing Program

Local Revenues Identification	
Item	Description
Agency	
Program Name	
Description	
New or Existing	
Inception	
Revenue Collection Process	
Rates	
Annual Revenues Generated	
Revenue Distribution and Uses	
Revenue History	
Added Program Notes	
Program contact Name, title, tel, email	

SAMPLE ILLUSTRATION
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Annual Revenues Generated	\$40,000,000+
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Added Program Notes	Will or when will program sunset? How can the funds be used? Are their limitations or restrictions? How vulnerable are the annual revenues generated to economic swings? Are there any unique or unusual aspects about the program?
Program contact Name, title, tel, email	

Identification of Local Revenues

- Agency
- Program name
- Description
- Existing or new
- Inception year
- Revenue collection process
- Collection rate(s)
- Annual revenues generated
- Revenue distribution and uses
- Revenue history
- Added program notes
- Program contact
- Program sunset?

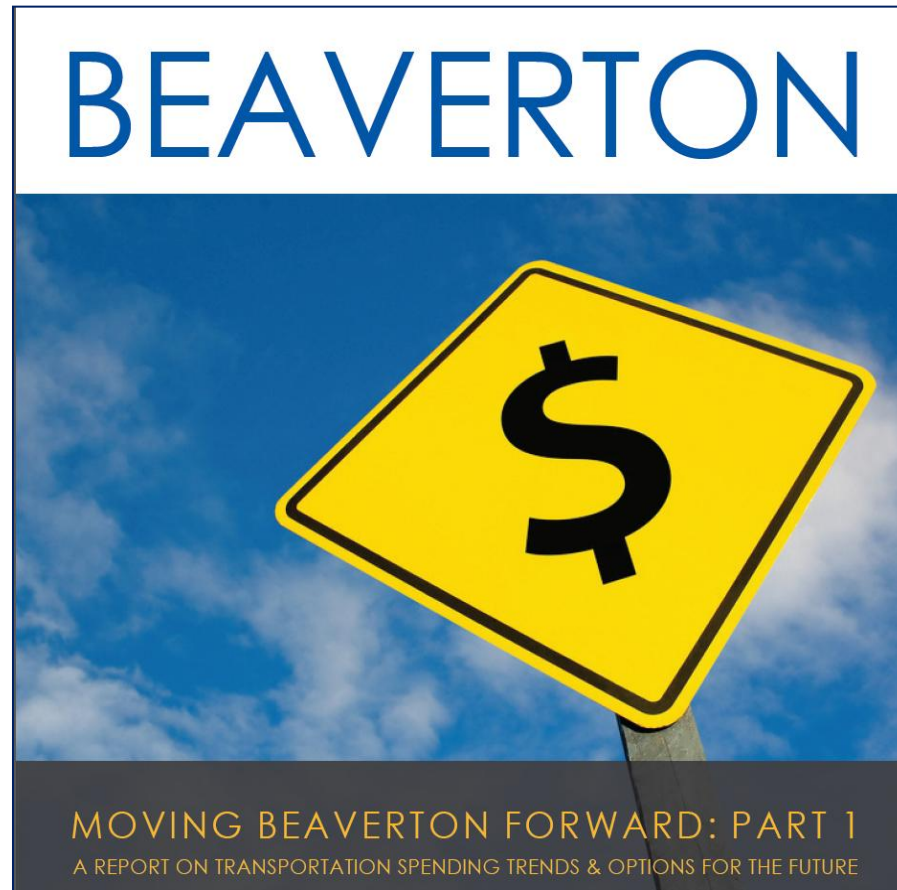


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Program contact Name, title, tel. email	

Identification of Local Revenues

Example: City of Beaverton



Identification of Local Revenues

Example: City of Beaverton

Table 3. Transportation Revenue Projections, 2015 - 2035 (Based on 2005 - 2014 Trends)

Source	2005 - 2014			Trend	Annual Assumption 2015 to 2035
	Low	High	Average		
State Gas Tax	\$3,309,582	\$5,235,990	\$4,174,914	Generally Consistent	\$5,500,000
Property Taxes (Street Light Fund)	\$1,021,016	\$1,329,138	\$1,136,451	Generally Consistent	\$1,100,000
Franchise Fee (General Fund)	\$252,900	\$998,550	\$659,784	Generally Consistent	\$800,000
County Gas Tax	\$335,305	\$405,884	\$352,550	Generally Consistent	\$350,000
System Development Charges	\$262,008	\$1,670,683	\$1,008,028	Fluctuates	\$1,000,000
Grants	\$0	\$818,290	\$236,528	Fluctuates	\$200,000
Miscellaneous	\$248,619	\$1,260,301	\$686,044	Fluctuates	\$160,000
				TOTAL	\$9,110,000

Identification of Local Revenues

2018 RTP Finance Plan Local Revenue Sources									
Agency	Annual Local Transportation Revenue Sources								Total
	General Funds	Property Taxes	Gas Tax	Developer Impact Fee Program	Special Funding District	Franchise Fee	Grants	Other	
Beaverton	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clackamas County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cornelius	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Damascus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Durham	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fairview	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forest Grove	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gladstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gresham	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Happy Valley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hillsboro	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Johnson City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
King City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Oswego	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maywood Park	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Milwaukie	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multnomah County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portland	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rivergrove	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sherwood	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SMART	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tigard	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TriMet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Troutdale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tualatin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washington County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
West Linn	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wilsonville	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wood Village	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Sample illustration

Identification of Local Revenues

Step 4 Example – Revenue to Projects



- High Capacity Transit (HCT)
- Methodology Background (*Prove it!*)
- Proposed Approach:
 - Key Assumptions (*Program logic*)
 - Proposed Funding Composition (*Describe how it will work*)
 - Funding Composition (*financial tables*)

HCT Capitol Project					
Proposed implementation timeframe: 2025-2035					
Project Cost	Federal Fund	Amount	State Fund	Amount	Local Funds
\$2,000,000,000	New Starts	\$1,000,000,000	Lottery	\$200,000,000	\$400,000,000
	CMAQ/STP	\$200,000,000	Other	\$200,000,000	
% of Funding	Federal = 60%		State = 20%		Local = 20%

Identification of Local Revenues

- All types existing or proposed new
- If new, explain:
 - How will it be approved and implemented?
 - What are the key assumptions justifying and supporting the program?
 - What is the funding composition? How revenues will be collected and distributed?
- Local revenue submissions (existing and new) due to Metro by April 6, 2016
- Agency of contact for questions?



Next Steps

Next RTP Finance WG Meeting: April 26, 2016

- Developing the Revenue Forecast range
- Develop local revenue forecasts
 - Meet with agencies as needed
- By April 26th Meeting:
 - Draft Revenue Forecast range developed
 - State LRFA Work Group release of funding assumptions not until July 2016
 - Follow-on meetings as needed



Questions?



Stay connected at www.oregonmetro.gov/rtp

