TO: Joint MTC Planning Committee with the ABAG Administrative Committee

DATE: October 2, 2015

FR: MTC Executive Director

RE: Plan Bay Area 2040 Draft Revenue Forecast

Background

In June 2015 MTC staff shared with stakeholders proposed financial projections assumptions and methodology for Plan Bay Area 2040 (Plan) as well as a first look at a possible revenue scenario for the Plan. Since the spring MTC staff have worked to develop a draft revenue forecast for the Plan based upon the assumptions methodology. The draft revenue forecast, which is summarized in Table 1 below, draws upon data from MTC, transit operators, local jurisdictions, congestion management agencies, and other stakeholders. The funds in the Plan are divided into six categories: federal, state, regional, local, anticipated/unspecified, and other. Each section of this memo details key issues impacting revenue from its relevant category. Table 1 also provides a comparison of total revenues between the previous Regional Transportation Plan/Sustainable Communities Strategy, Plan Bay Area, which was adopted in 2013 and the draft Plan Bay Area 2040 forecast. Total revenue in year-of-expenditure (YOE$) dollars for the 24 year Plan period of FY 2016-17 to FY 2039-40 is currently projected to be $287 billion.

Schedule

The draft revenue forecast will not be finalized until shortly before the Plan is adopted in 2017. It will be updated to reflect additional local revenues submitted through the call for projects, local value capture proposals submitted by congestion management agencies (CMAs), and possible new revenue sources approved before 2017 (including new county or transit operator ballot measures).

Table 1. Draft Plan Bay Area 2040 Revenue Estimate (in Billions $)

Revenue Category	Plan Bay Area Revenue FY 12-13 to FY 39-40 (YOE$)	Plan Bay Area 2040 Revenue FY 16-17 to FY 39-40 (YOE$)	Difference (%)
Federal Funds Total	$33.5	$24.9	-26%
State Funds Total*	$45.6	$54.9	20%
Regional Funds Total	$36.9	$37.2	1%
Local Funds Total	$148.3	$153.8	4%
Anticipated/Unspecified Total	$14.0	$14.0	0%
Other**	$13.7	$2.5	-82%
TOTAL	**$291.8**	**$287.3**	-2%

**Plan Bay Area 2040 includes anticipated funding for the Bay Area segment of the California High Speed Rail (HSR) project which was not included in Plan Bay Area. It also assumes a "Fuel Augmentation Measure" placeholder in light of current negotiations in the State Legislature.*
***Note that the significant difference is due to the assignment of regional gas tax, Cap and Trade, and county managed express lane revenues to other categories in Plan Bay Area 2040 as compared to Plan Bay Area. "Other" now includes only San Francisco cordon congestion pricing.*

Attachment 1 contains projections for each revenue source included in the plan. The below sections of the memo discuss some of the key issues underlying the Plan Bay Area 2040 Draft Revenue Forecast.

General Assumptions
The Plan revenue forecast is based on the following time frame and inflation assumptions:

- Time Frame – The Plan covers a time period from FY 2016-17 through FY 2039-40 (24 years). All revenue projections are prepared in escalated year of expenditure dollars (YOE$).
- Inflation Rate – The Plan assumes a 2.2% inflation rate, the same inflation rate as the 2013 Plan. This rate is consistent with ten year inflation forecasts for the Bay Area from the California Department of Finance, the U.S. Federal Reserve, and the federal Office of Management and Budget (OMB).

Federal Funds
Federal fund sources included in the revenue forecast are assumed to increase at a 2% annual growth rate for the period from FY 2016-17 to FY 2021-22 and at a 3% annual growth rate for the remainder of the Plan. These growth rates are applied to a base year of the actual federal funds received in the region in FY 2013-14.

- New Starts, Small Starts, and Core Capacity

The draft revenue forecast includes a total $5.3 billion for Federal Transit Administration (FTA) Section 5309 Fixed-Guideway Capital Investment Grants, usually referred to as the New Starts and Small Starts programs. The revenue forecast for the New/Small Starts program is based upon an analysis of the amount of funding the Bay Area has received from the programs over the last ten years which amounts to an average of nearly 8% of the overall national program. This represents a significant increase to the Bay Area share of the national program over the 5% share that was assumed in Plan Bay Area.

The $5.3 billion includes $670 million in committed New Starts funding for remaining needs on the Central Subway and BART to Berryessa projects and $50 million in committed Small Starts funding for remaining needs on the Van Ness BRT and SMART to Larkspur projects. This $720 million in committed New/Small Starts funding is separate from the $660 million New/Small Starts Reserve established in Plan Bay Area. The draft revenue forecast does not propose any policy for use of uncommitted New/Small Starts funds. Development of New/Small Starts and Core Capacity priorities will take place in a separate discussion prior to adoption of the Plan in 2017.

With the approval of MAP-21 in 2012 the FTA added an additional project type eligible for funding through the New Starts and Small Starts programs. MAP-21 included language authorizing the FTA to award New Starts and Small Starts funds to "Core Capacity" projects "which expand capacity by at least 10% in existing fixed-guideway transit corridors that are already at or above capacity, or are expected to be at or above capacity within five years." Over the Plan period MTC expects the Bay Area will perform well with Core Capacity-type projects given the age of fixed-guide way in our transit systems.

State Funds

The majority of state funds for transportation are based on various motor vehicle fuel taxes. Assumptions underlying the prices and level of consumption for motor vehicle fuel used in the financial projections strive to be consistent with those assumptions used by MTC's travel model. Fuel price and consumption assumptions are based on figures and growth rates developed jointly by MTC, the Southern California Association of Governments (SCAG), the San Diego Association of Governments (SANDAG), and the Sacramento Area Council of Governments (SACOG), California's four largest metropolitan planning organizations (MPOs). These joint assumptions will be used by each of the four MPOs in the development of their updated regional plans.

Table 2. MPO Agreement Fuel Assumptions

Year	Price Assumptions (2015$)	Bay Area Daily Consumption Assumptions (1,000 gallons)	Change in Consumption
2015	$3.83	7,054	N/A
2035	$5.29	4,079	-42%

Table 2 shows the fuel assumptions from the MPO agreement for 2015 and 2035 (the final year of the MPO agreement). For the period from 2035 to 2040 a linear growth rate was used to project price and consumption for the remaining years of the Plan period. The significant projected decrease in motor vehicle fuel consumption is due to a variety of factors including higher federal Corporate Average Fuel Economy (CAFE) standards, increased market share of alternative fuel vehicles, and turnover/replacement of the existing auto fleet with more fuel efficient vehicles. It is important to note that consumption forecasts for diesel fuel are expected to increase slightly over the course of the Plan, not decrease, therefore revenues generated from diesel fuel taxes (e.g., State Transit Assistance) are not expected to be significantly affected.

- State Transportation Improvement Program (STIP)

The STIP consists of two main parts, the Regional Transportation Improvement Program (RTIP) and the Interregional Transportation Improvement Program (ITIP). The RTIP is the 75% regional share of the capital improvement program that includes projects on and off the state highway system. The ITIP is the 25% interregional share that focuses on projects in the state that cross metropolitan boundaries or are generally more regional in scope. The STIP draft revenue forecast totals $3.8 billion over the Plan period, with $3.1 billion in RTIP funds and $0.7 billion in ITIP funds.

The forecast is a significant decrease in anticipated RTIP revenues from Plan Bay Area which totaled $6.0 billion. This decrease is due to several factors including the projected 42% decrease in motor vehicle fuel consumption in California over the Plan period which significantly reduces

overall state fuel tax revenues. Additionally the California Transportation Commission's (CTC) 2016 STIP Fund Estimate shows only $46 million available statewide in the period that includes the first three years of the Plan. The 2016 STIP Fund Estimate is used for the initial three years of the Plan with the forecast for the remaining 21 years consistent with the above fuel consumption assumptions. Further, the STIP is negatively affected by the diversion of truck weight fees to the state General Fund to pay bond debt.

- Cap and Trade

The draft revenue forecast currently includes projections for the various state Cap and Trade programs consistent with $2.5 billion in annual statewide generations, which the Cap and Trade auctions are currently generating. Table 3 below provides details on the assumed Bay Area shares for the various Cap and Trade programs. This forecast for existing statutory Cap and Trade programs is consistent with the draft Cap and Trade Framework update which will be presented at the October MTC Programming and Allocations Committee. The share assumptions detailed in Table 3 are based upon either state statute (for the Low Carbon Transit Operations Program) or upon MTC's analysis of the results of the first year of state awards for the other programs. The revenue forecast also includes $1.5 billion in revenue from the 40% of Cap and Trade revenues which have not been programmed by the state Legislature. This forecast is based on the assumption that 1/3 of the 40% un-programmed Cap and Trade funds will benefit transportation projects and that of those funds the Bay Area will receive its population share of 19%. The $1.5 billion assumes half or $760 million of this amount will be dedicated to goods movement projects in the region.

Table 3. Cap and Trade Bay Area Shares (in Billions $)

Cap and Trade Program	**Revenue**	**Bay Area % Share of Total**
Affordable Housing & Sustainable Communities Program (transportation projects)	$0.5	9% (30% of the 30% of total AHSC funds benefiting transportation projects)
Cap & Trade High Speed Rail	$1.3	19%
Low Carbon Transit Operations Program Population-Based	$0.3	19%
Low Carbon Transit Operations Program Revenue-Based	$0.8	54%
Transit and Intercity Rail Capital Program	$1.8	30%
40% Un-programmed Cap and Trade Funds ▪ Goods Movement - $760 million total over Plan period	$1.5	6.3% (19% of 33% of total un-programmed funds benefiting transportation projects)
TOTAL	$6.2	N/A

- High Speed Rail

The Plan will include the California High Speed Rail (HSR) project, the first time this major statewide initiative has been included in the regional transportation plan. The revenue forecast includes $9 billion in funds for the HSR project and supporting connectivity projects in the Bay Area. These funds are assumed based upon the Bay Area's track-mile share of the total HSR project, consistent with the 2014 HSR Business Plan. Fund sources include Cap and Trade funds for HSR, Proposition 1A funds, and future state funding from other sources.

- New State Revenue Sources

In June 2015 when sharing the proposed financial assumptions for the Plan, MTC had proposed including a placeholder state revenue source due to discussions about increased transportation funding between the Legislature and Governor Brown. This placeholder measure was expected to generate over $7.5 billion in revenue for the State Highway Operations and Protection Program (SHOPP) and for local streets and roads over the Plan period. Although negotiations during the special legislative session which adjourned for the time being in September did not yield a successful funding measure, the special session will continue when the Legislature reconvenes in 2016 and staff is hopeful that the Legislature will approve a measure in the short term. To reflect this modest but not cockeyed optimism, staff has retained a placeholder amount. The placeholder amount has been reduced to approximately $6.4 billion in order to reflect that the measure may be less robust or timely than some of the legislative proposals from earlier in the year in terms of revenue generation.

Regional Revenues
The majority of the regional revenue for the Plan is attributed to bridge tolls and the AB 1107 sales tax in the three BART district counties.

- $2 Bridge Toll Increase – The 2013 Plan included a $1 increase in bridge tolls starting in FY 2017-18. The draft Plan revenue forecast is assuming a $2 increase in FY 2019-20.

- 10¢ Regional Gas Tax – As with the 2013 Plan, the Plan revenue forecast includes a 10¢ regional gas tax beginning in FY 2017-18.

Local Revenues
The major local fund sources in the Plan include transit fare revenues, street and road local revenue, and sales tax based revenues.

- Sales Taxes

The revenue forecast includes revenues generated by county transportation sales taxes, transit district sales taxes, and the Transportation Development Act's (TDA) Local Transportation Fund ¼ cent sales tax which is collected in each Bay Area county. The forecast also includes revenues expected from the reauthorization of county and transit district sales taxes which are currently set to expire during the Plan period. Forecasts for county transportation sales taxes and transit district sales taxes are developed directly by the sales tax administrating agencies. Estimates for county sales tax and transit district measures were submitted by each county sales tax agency. These estimates are used in the revenue forecast to maintain consistency with sales tax expenditure and strategic plans. To maintain consistency, TDA growth rates also assume the same growth rates as

those provided by the sales tax authorities in their respective counties. Table 4 below details the projected sales tax growth rates for county and transit district measures and TDA.

Table 4. Projected Sales Tax Growth Rates

County	Average Sales Tax Growth Rate
Alameda	1.23%
Contra Costa	3.83%
Marin	2.00%
Napa	0.36%
San Francisco	3.57%
San Mateo/SamTrans	1.00%
Santa Clara/VTA	2.80%
Solano*	1.94%
Sonoma	4.00%
SMART	2.85%
AB 1107**	2.56%

**Sales tax forecast for Solano County is based on a ten year retrospective analysis of actual TDA receipts.*
***AB 1107 forecast is the weighted average of projected growth rates for Alameda, Contra Costa, and San Francisco counties.*

- Value Capture

Following the Plan Bay Area 2040 call for projects and after county project budgets/targets are reduced to conform with forecasted revenue, MTC will allow project sponsors to propose revenue generated through value capture strategies such as Enhanced Infrastructure Financing Districts (EIFD), assessment districts, community facilities districts (Mello-Roos), and public-private partnerships for inclusion in the Plan's revenue forecast. Proposals would be evaluated based on feasibility of implementation and likelihood of estimated revenue generation. Proposals would also require endorsement by the project sponsor's CMA or transit board. The goal of this process is to encourage project sponsors without a fully funded project to explore innovative methods to complete their project's funding plan. A workshop will be held for project sponsors and Congestion Management Agency staff in December 2015, to provide more information on value capture concepts and tools for evaluating value capture opportunities.

Anticipated/Unspecified

Anticipated/unspecified represents funding that is likely to become available from federal or state sources over the course of the Plan period, but is unspecified in terms of source or expenditure requirements. Reasonably anticipated revenues differ from new, specific revenue that would be generated under local or regional control such as sales tax reauthorizations or regional bridge toll increases. An example of this revenue would be the American Recovery and Reinvestment Act (ARRA) transportation funding that was distributed by the federal government in FY 2009 in response to the national recession as well as Proposition 1B funding approved statewide by voters in 2006. The revenue forecast includes $14 billion in anticipated/unspecified revenues. This estimate is

based upon a historical analysis of revenue sources that materialized over a fifteen year period from FY 2001-02 through FY 2015-16.

Other
This category includes committed revenues associated with the proposed congestion pricing projects in downtown San Francisco and on Treasure Island which were included in the 2013. Revenues from these two sources may be modified based on the results of the Plan Bay Area 2040 call for projects.

Next Steps
This draft revenue forecast will inform the next phases of the Plan development process including the eventual development of a preferred, fiscally constrained scenario. The financial projections, however, will not be finalized until shortly before the adoption of the Plan in 2017, in order to allow for updates to revenue estimates based on legislative or economic changes.

Steve Heminger

SH: bb

Attachments
Attachment A – Plan Bay Area 2040 Draft Revenue Forecast by Source

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Attachment A
PLAN BAY AREA 2040 DRAFT REVENUE FORECAST BY SOURCE
In Billions of Year of Expenditure $

Revenue Source	Plan Bay Area 2040 Total Revenue	Plan Bay Area 2040 Total Committed Revenue	Plan Bay Area 2040 Total Discretionary Revenue
FEDERAL			
FHWA Construction of Ferry Boats & Ferry Terminal Facilities Formula Program	$ 0.04	$ 0.04	$ -
FHWA/FTA Section 5303 Metropolitan Planning	$ 0.03	$ 0.03	$ -
FHWA Congestion Mitigation & Air Quality (CMAQ) Improvement Program	$ 2.35	$ -	$ 2.35
FHWA Highway Safety Improvement Program (HSIP)	$ 0.31	$ 0.31	$ -
FHWA Surface Transportation Program (STP)	$ 2.94	$ -	$ 2.94
FTA Passenger Ferry Grant Program	$ 0.10	$ 0.10	$ -
FTA Sections 5307 & 5340 Urbanized Area Formula (Capital)	$ 7.25	$ -	$ 7.25
FTA Section 5309 Fixed-Guideway Capital Investment Grants - New Starts and Core Capacity	$ 4.67	$ 0.67	$ 4.00
FTA Section 5309 Fixed-Guideway Capital Investment Grants - Small Starts	$ 0.65	$ 0.05	$ 0.60
FTA Section 5310 Enhanced Mobility of Seniors & Individuals with Disabilities	$ 0.16	$ -	$ 0.16
FTA Section 5311 Non-Urbanized Area Formula	$ 0.06	$ -	$ 0.06
FTA Section 5337 State of Good Repair Formula	$ 5.91	$ -	$ 5.91
FTA Section 5339 Bus & Bus Facilities Program	$ 0.44	$ -	$ 0.44
Federal Total	**$ 24.91**	**$ 1.20**	**$ 23.70**
STATE			
Active Transportation Program (ATP) - State Program	$ 0.28	$ -	$ 0.28
Affordable Housing & Sustainable Communities Program	$ 0.54	$ 0.54	$ -
High Speed Rail	$ 9.26	$ 8.40	$ 0.86
Cap & Trade 40% Uncommitted Funds	$ 0.76	$ -	$ 0.76
Cap & Trade Goods Movement (from 40% Uncommitted Funds)	$ 0.76	$ 0.76	$ -
Fuel Tax Augmentation Measure	$ 6.38	$ 6.38	$ -
Gas Tax Subvention	$ 9.52	$ 9.52	$ -
Low Carbon Transit Operations Program Population-Based	$ 0.29	$ -	$ 0.29
Low Carbon Transit Operations Program Revenue-Based	$ 0.80	$ 0.80	$ -
Proposition 1B	$ 0.01	$ 0.01	$ -
State Highway Operations & Protection Program (SHOPP)	$ 13.75	$ 13.75	$ -
State Transit Assistance (STA) Population-Based	$ 1.79	$ -	$ 1.79
State Transit Assistance (STA) Revenue-Based	$ 5.12	$ 5.12	$ -
Transit and Intercity Rail Capital Program	$ 1.80	$ 1.20	$ 0.60
State Transportation Improvement Program (STIP): Regional Transportation Improvement Program (RTIP) County Shares	$ 3.11	$ 0.14	$ 2.97
STIP: Interregional Road/Intercity Rail (ITIP)	$ 0.73	$ 0.12	$ 0.61
State Total	**$ 54.91**	**$ 46.75**	**$ 8.16**

REGIONAL			
2% Toll Revenues	$ 0.09	$ -	$ 0.09
5% State General Funds	$ 0.09	$ -	$ 0.09
Active Transportation Program (ATP) - Regional Program	$ 0.31	$ -	$ 0.31
AB 1107 ½-cent Sales Tax in three BART counties (25% MTC Administered Share)	$ 2.61	$ -	$ 2.61
AB 1107 ½-cent Sales Tax in three BART Counties (75% BART Share)	$ 7.82	$ 7.82	$ -
AB 1171	$ 0.25	$ -	$ 0.25
AB 434 (Transportation Fund for Clean Air – Regional) – 60% of funding	$ 0.37	$ 0.37	$ -
AB 664	$ 0.38	$ -	$ 0.38
BATA Base Toll Revenues	$ 3.59	$ 3.59	$ -
Bridge Toll Increase - $2.00	$ 5.60	$ -	$ 5.60
Regional Express Lane Network Revenues	$ 5.40	$ 5.40	$ -
Regional Gas Tax Increase - 10¢	$ 3.97	$ -	$ 3.97
Regional Measure 2 (RM2)	$ 3.10	$ 3.10	$ -
RM1 Rail Extension Reserve	$ 0.29	$ -	$ 0.29
Service Authority for Freeway and Expressways (SAFE)	$ 0.15	$ 0.15	$ -
Seismic Retrofit	$ 3.18	$ 3.18	$ -
Regional Total	**$ 37.19**	**$ 23.60**	**$ 13.58**
LOCAL			
AB 434 (Transportation Fund for Clean Air – County Program Manager) – 40% of funding	$ 0.25	$ 0.25	$ -
County Sales Tax Measures	$ 31.62	$ 31.62	$ -
County Sales Tax Measures - Reauthorizations	$ 5.85	$ 5.85	$ -
County Vehicle Registration Fees	$ 1.02	$ 1.02	$ -
County Vehicle Registration Fees - Reauthorization	$ 0.03	$ -	$ 0.03
Express Lane Revenue (county managed)	$ 3.00	$ 3.00	$ -
Golden Gate Bridge Toll	$ 3.43	$ 3.43	$ -
Land Sales & Other Developer Revenues	$ 1.00	$ 1.00	$ -
Local Funding for Streets and Roads	$ 14.76	$ 14.76	$ -
Property Tax/Parcel Taxes	$ 5.27	$ 5.27	$ -
San Francisco Municipal Transportation Agency (SFMTA) General Fund	$ 10.50	$ 10.50	$ -
SMART Sales Tax in Marin and Sonoma Counties	$ 0.54	$ 0.54	$ -
SMART Sales Tax in Marin and Sonoma Counties - Reauthorization	$ 0.64	$ -	$ 0.64
Transit Fare Revenues	$ 37.10	$ 37.10	$ -
Transit Non-Fare Revenues	$ 23.50	$ 23.50	$ -
Transportation Development Act (TDA)	$ 12.38	$ -	$ 12.38
Other Local	$ 2.90	$ 2.90	$ -
Local Total	**$ 153.79**	**$ 140.74**	**$ 13.05**
ANTICIPATED/UNSPECIFIED			
Anticipated/Unspecified	$ 14.00	$ -	$ 14.00
Anticipated/Unspecified Total	**$ 14.00**	**$ -**	**$ 14.00**
OTHER			
San Francisco Treasure Island/Cordon Pricing	$ 2.50	$ 2.50	$ -
Other Total	**$ 2.50**	**$ 2.50**	**$ -**
GRAND TOTAL	**$ 287.29**	**$ 214.80**	**$ 72.49**
Plan Bay Area (2013) Total Revenue	***$ 291.82***	***$ 213.62***	***$ 78.20***

Plan BayArea 2040

Plan Bay Area 2040
Draft Revenue Forecast

Photo Credit: Richard Masoner

Joint MTC Planning Committee with the ABAG Administrative Committee
October 9, 2015

Item 5.C.

Draft Revenue Forecast

- Draft forecast covers period from FY 2016-17 to FY 2039-40 (24 years)
- Assumes 2.2% annual inflation rate
- Draft forecast will be final in spring 2017, just before Plan adoption

Draft Plan Bay Area 2040 Revenue Estimate (in Billions of Year of Expenditure $)

Revenue Category	Plan Bay Area Revenue FY 12-13 to FY 39-40 (YOE$)	Plan Bay Area 2040 Revenue FY 16-17 to FY 39-40 (YOE$)	Difference (%)
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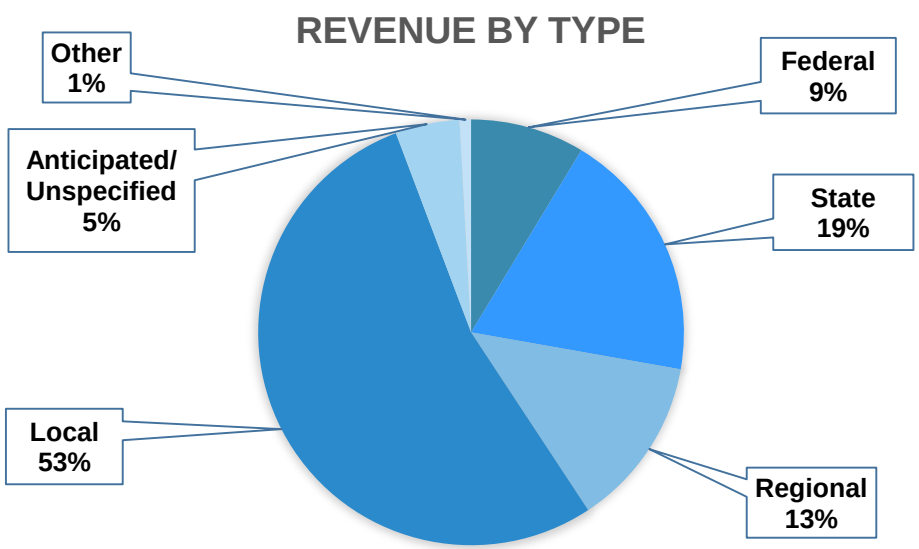
Plan BayArea 2040

Local/Regional Funds are Critical



- Local and regional fund sources constitute 66% of all transportation funding in the Plan period
- Federal funds expected to decrease, down from 11% in Plan Bay Area
- Cap and Trade funding provides boost to state funding
- State funds reflect projected decrease in motor vehicle fuel consumption and diversion of truck weight fees
- Anticipated funds based on retrospective analysis

Plan BayArea 2040

Federal Funding

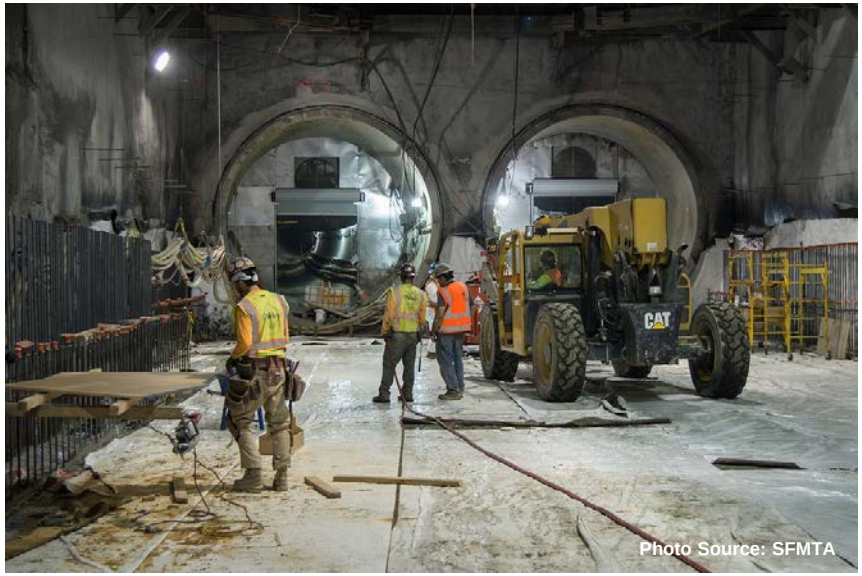


Photo Source: SFMTA

- Federal funds expected are significantly lower than in Plan Bay Area, $25 billion vs. $33 billion
- Decrease in STP and CMAQ funds compared to Plan Bay Area
- Key to major transit investment projects through New/Small Starts/Core Capacity. Forecast assumes Bay Area receives 7.6% of national program compared to 5% in Plan Bay Area based on trends analysis

Plan BayArea 2040

State Funding

- Majority of revenue tied to motor vehicle fuel taxes
- Gasoline consumption expected to decrease 42% over Plan period
- Forecast assumes state action to partially offset reductions in revenue – $6.4 billion included, middle-of-the-road estimate of various state funding proposals
- Cap and Trade program generates $4.95 billion in new funds for region

"Big 4" California MPO Gasoline Price and Consumption Assumptions

Year	Price Assumptions (2015$) per gallon	Bay Area Consumption Assumptions (1,000 gallons)	Change in Consumption
2015	$3.83	7,054	N/A
2035	$5.29	4,079	-42%

Plan BayArea 2040

Regional Funding

- Most revenue tied to toll revenues from the state-owned bridges and regional express lanes
- Forecast includes a $2 bridge toll increase in 2020, last non-multi-axle increase was in 2010 – $1 increase was included in Plan Bay Area
- Forecast also includes a 10¢ regional gas tax starting in 2018 – included in Plan Bay Area

Plan BayArea 2040

Local Funding

- Majority (55%) of Plan revenues
- Much of these funds go to operations and maintenance (O&M)
- Includes transit fare revenues, sales taxes, local streets and roads revenues, transit tax measures
- Sales tax growth rates developed by counties
- New to this Plan: local value capture revenues
- “Other” funds include pricing projects in San Francisco/Treasure Island

Plan BayArea 2040

Next Steps

Photo Source: NCTPA

- Review draft revenue forecast with stakeholders
- Update estimate after Plan Bay Area 2040 Call for Projects and Operating/Capital Needs Assessments work is complete in early 2016
- Update after November 2016 election
- Finalize revenue forecast in 2017 before Plan Bay Area 2040 adoption

Plan BayArea 2040