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STATUS OF REVISED METRO RAIL RECOVERY PLAN

Completed

- ◆ Forwarded draft MTA responses on 05/02/97 to the FTA issues and concerns cited in 04/09/97 letter from Administrator Linton.
- ◆ Met with FTA staff on 05/13/97 and 05/14/97 to discuss staff-developed options for the revised Metro Rail Recovery Plan, including establishment of Program Reserves and reduction of sales tax forecast estimates.
- ◆ Met with CTC and Caltrans staff to review and discuss staff-developed options for revised Metro Rail Recovery Plan.
- ◆ Completed Board Member and Board Member staff briefings on options for the revised Metro Rail Recovery Plan.
- ◆ Forwarded to the FTA additional documentation that provides quantifiable air quality benefits in support of request for CMAQ funds to help finance Consent Decree bus expansion.
- ◆ Met with Subhash Mundle, FTA consultant, to review and discuss \$871 million in combined bus and rail operating efficiencies identified in options for the revised Metro Rail Recovery Plan.
- ◆ Removed funding strategy that would impact Alameda Corridor Project due to anticipated 2-year project completion delay; met with ACTA and requested new project schedule supporting their 2001 delivery date.
- ◆ Forwarded requested attachments on 05/20/97 for Revised and Restated FFGA for MOS-3 North Hollywood Extension.
- ◆ Forwarded Financing Plan on 05/27/97 to the FTA that supports Revised and Restated FFGA for North Hollywood.

In Progress

- ◆ Completing a Board Report for the rescheduled Board Workshop (possibly on Wednesday, 06/04/97) on the revised Metro Rail Recovery Plan. The Board Report will include a recommendation that the Board select option that would:
 - a. change the Plan's financial assumptions to include Program Reserves and sales tax forecast reduction;
 - b. identify and implement agency, bus, and rail efficiencies;
 - c. provide funding needed for improving bus service, including meeting Consent Decree provisions; and
 - d. improve revenue operation dates for MOS-3 and/or Pasadena Blue Line.

The Board Report also is to include recommendation for approval of a Revised and Restated FFGA for the North Hollywood Extension, as requested by the FTA.

- ◆ Working with the FTA and Caltrans on how best to transfer STP funds to ASI. STP transfer is a key financial assumption for the revised Metro Rail Recovery Plan.
- ◆ Reviewing and completing MOS-3 Financial Contribution Agreement with the City of Los Angeles for \$200 million.
- ◆ Preparing detailed report identifying combined bus and rail operating efficiencies needed for revised Metro Rail Recovery Plan and for review by Subhash Mundle.

Next Steps

- ◆ Have MTA Board adopt a strategic funding option for the revised Metro Rail Recovery Plan; have MTA Board approve the FTA-required Revised and Restated FFGA for the North Hollywood Extension.

- ◆ Execute a Revised and Restated FFGA for the North Hollywood Extension, and forward to the FTA.
- ◆ Execute an MOS-3 Financial Contribution Agreement with the City of Los Angeles.
- ◆ Continue meeting with FTA staff to complete details for revised Metro Rail Recovery Plan.
- ◆ Forward final revised Metro Rail Recovery Plan to FTA and CTC, based on Board-selected option.
- ◆ Secure \$170 million in FY 1996-97 and FY 1997-98 federal appropriations needed from the FTA to progress MOS-3 construction.
- ◆ Secure \$15 million of Proposition 116 state rail bond funding for MOS-3 construction from the CTC at their July 1997 meeting.
- ◆ Secure needed loan from State Legislature and 1998 STIP action from the MTA Board and the CTC for the Pasadena Blue Line.
- ◆ Secure available CMAQ funding for Consent Decree bus expansion.
- ◆ Secure additional \$100 million in federal authorization for Mid-City Extension from ISTEA II.
- ◆ Implement \$871 million in combined bus and rail efficiencies beginning with FY 1997-98.