

Central Corridor Light Rail Transit

Cash Flow Financing Plan 4Q12 Status Report

Feb 27, 2013



*Improving
mobility*

*Easing
congestion*

*Strengthening
our communities*

CCLRT Cash Flow Reporting Requirements

(See Mgmt. Comm. 2011-124)



1. Status of G.O. GANs issuances.
2. Internal borrowing activity.
(\$60MM max/occurrence).
3. Internally funded interest expense.
4. Report results & expectations.



Central Corridor Light Rail Transit

All Funding Sources



<u>Amount</u>	<u>Percent</u>	<u>Rec'd*</u>	<u>Source</u>
\$478.5	50.0%	51.0%	FTA (FFGA+\$)
283.9	29.7%	100.0%	CTIB
94.1	9.8%	97.2%	State MN
66.4	6.9%	62.7%	RCRRA
28.2	2.9%	63.2	HCRRA
5.2	0.5%	61.5%	St. Paul
<u>0.5</u>	<u>0.1%</u>	<u>100.0%</u>	Collaborative
<u>\$956.9</u>	<u>100.0%</u>	<u>71.4%</u>	Totals

**Cash Receipts Through December 31, 2012.*

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FFGA Revised Schedule of Funding (\$ Millions)



Federal Fiscal Year*	Amount	Approved	Rec'd**
2007-11	\$39.68	\$39.68	100.0%
2011	45.00	45.00	100.0%
2012	93.14	93.14	99%
2013	81.71***	Pending	
2014	98.44	Pending	
2015	<u>120.48</u>	Pending	
Total	\$478.45		

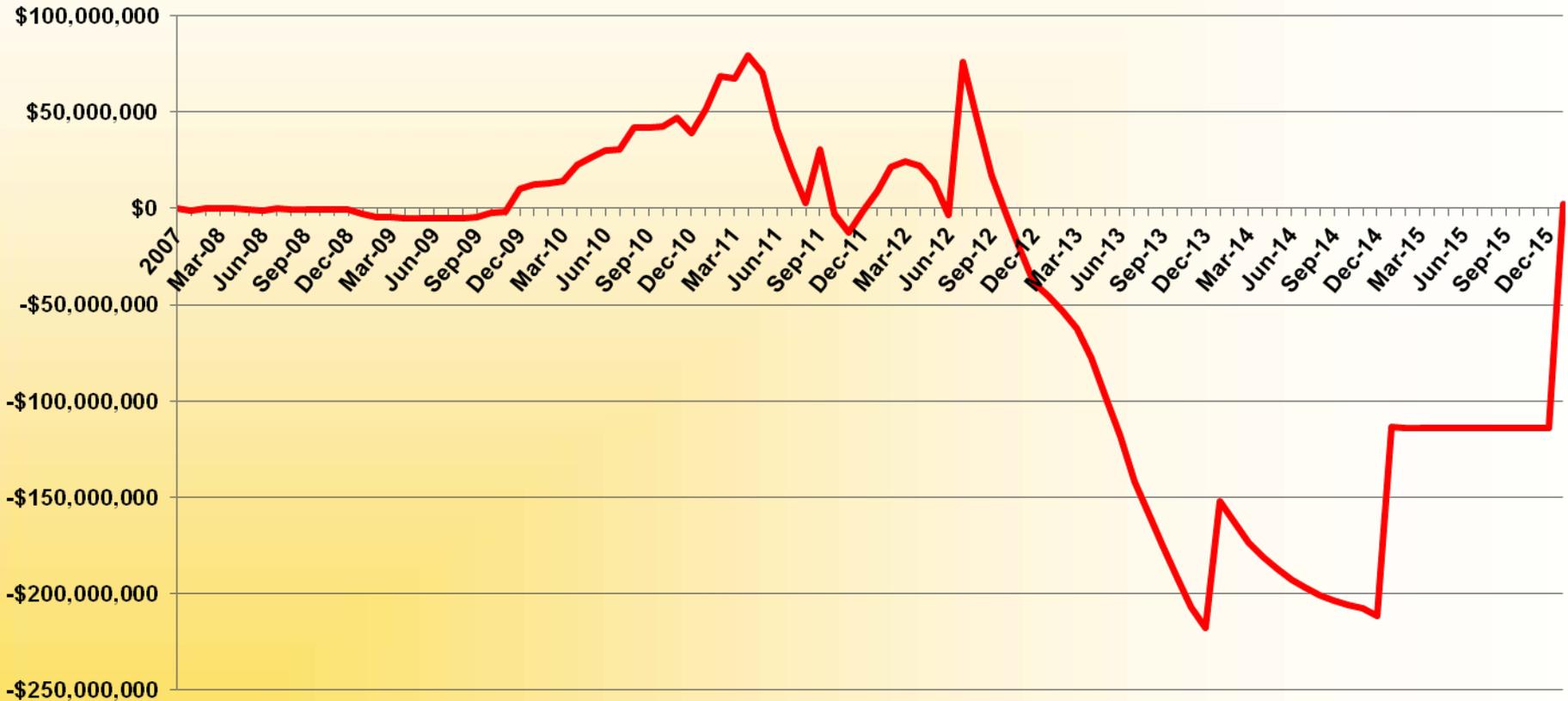
*Receipt assumed to be January following conclusion of Federal fiscal year.

**Through December 31, 2012.

***2013 funding reduction due to potential of federal sequester

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Projected Cash Balance, Sans GANs



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GANs Issued: \$90 MM, 2011C



- Proceeds received September 28, 2011, at a rate of 0.39%.

- Principal Due (\$MM):

3-1-12	\$25.0	Paid
3-1-13	\$20.0	
3-1-14	\$45.0	

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GANs Issued: \$100 MM, 2012G



- Proceeds received November 8, 2012, at a rate of 0.67%.
- Principal Due (\$MM):

3-1-14	\$15.0
3-1-15	\$35.0
3-1-16	\$50.0

Remaining GANs To Be Issued (in Millions)

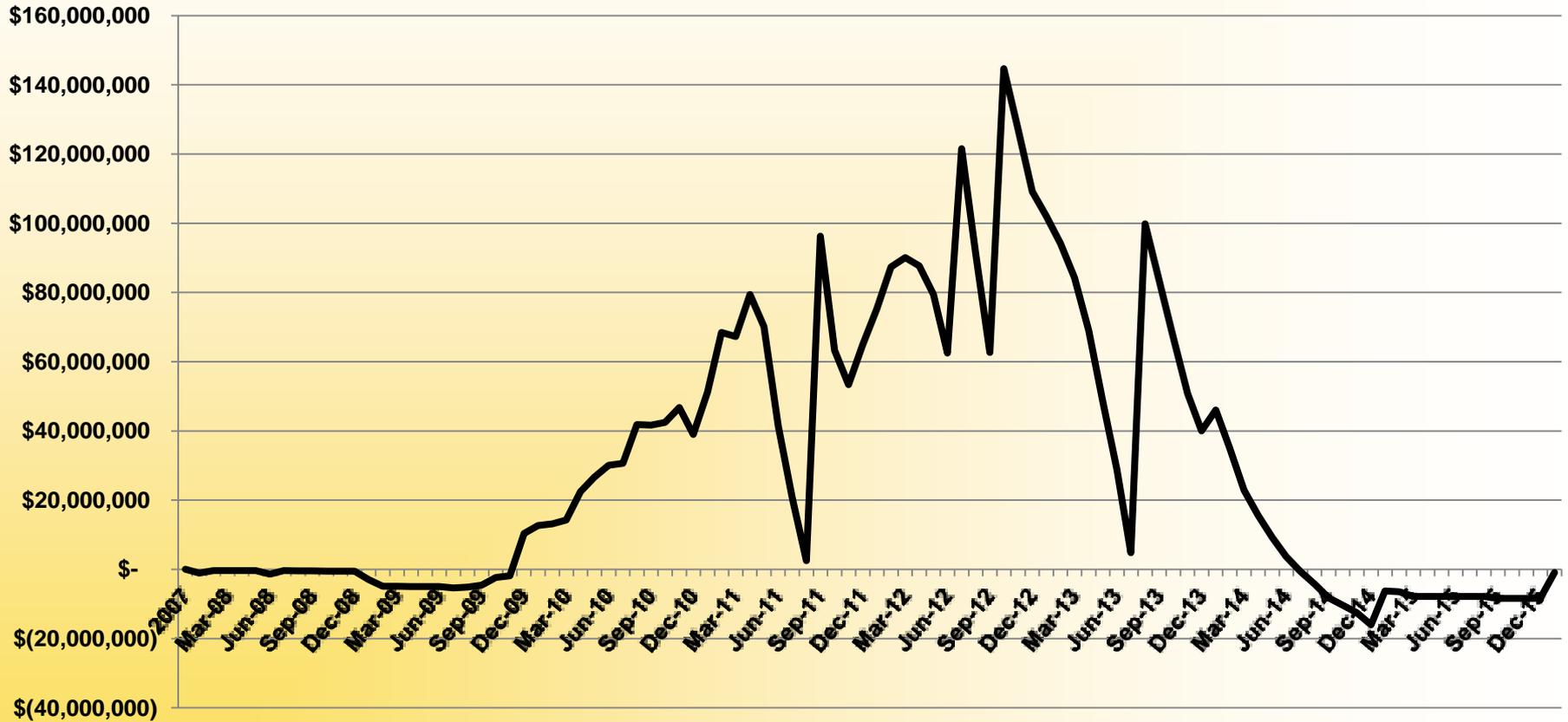
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Year of Issue	Expected Amount
2013-08	\$111.0

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Projected Cash Balance, With GANs



GANs Interest & Issuance Expenses (in Millions)

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	In FFGA	At 12-31-12
GANs Interest & Issuance Exp.	\$16.5	\$0.6
Less: GANs Interest Revenue	<u>0.0</u>	<u>\$<1.9></u>
Net GANs Expense	\$16.5	<u>\$<1.3></u>

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Interest Expense on Internal Borrowing, Thru 4Q12



Pre-GANs (<9-28-11)	\$0.5mm
Cum. During all GANs	<u>\$0.0mm*</u>
Total-to-Date	\$0.5mm

**Expect \$500,000 by Jan. 2016, for total project internal interest cost of \$1mm.*

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Questions?