



Central Corridor Light Rail Transit Cash Flow Financing Plan 1Q14 Status Report

May 14th, 2014

Today's Topics

- Reporting Requirements
- All Funding Sources
- FFGA Funding Status
- Projected Cash Balances—w/o GANs
- Grant Anticipation Notes (GANs) Issued
- Projected Cash Balances—w/GANs
- GANs Interest Expenses
- Interest on Internal Borrowing

CCLRT Cash Flow Reporting Requirements (See Mgmt. Comm. 2011-124)

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

All Funding Sources

<u>Amount</u>	<u>Pledged</u>	<u>Rec'd*</u>	<u>Source</u>
\$478.5	50.0%	56.6%	FTA
283.9	29.7%	100.0%	CTIB
94.2	9.8%	100.0%	State MN
66.4	6.9%	84.5%	RCRRA
28.2	2.9%	85.1%	HCRRA
5.2	0.5%	100.0%	St. Paul
0.5	0.1%	100.0%	Collaborative
\$956.9	100.0%	76.8%	Totals

**Cash Receipts Through March 31, 2014.*

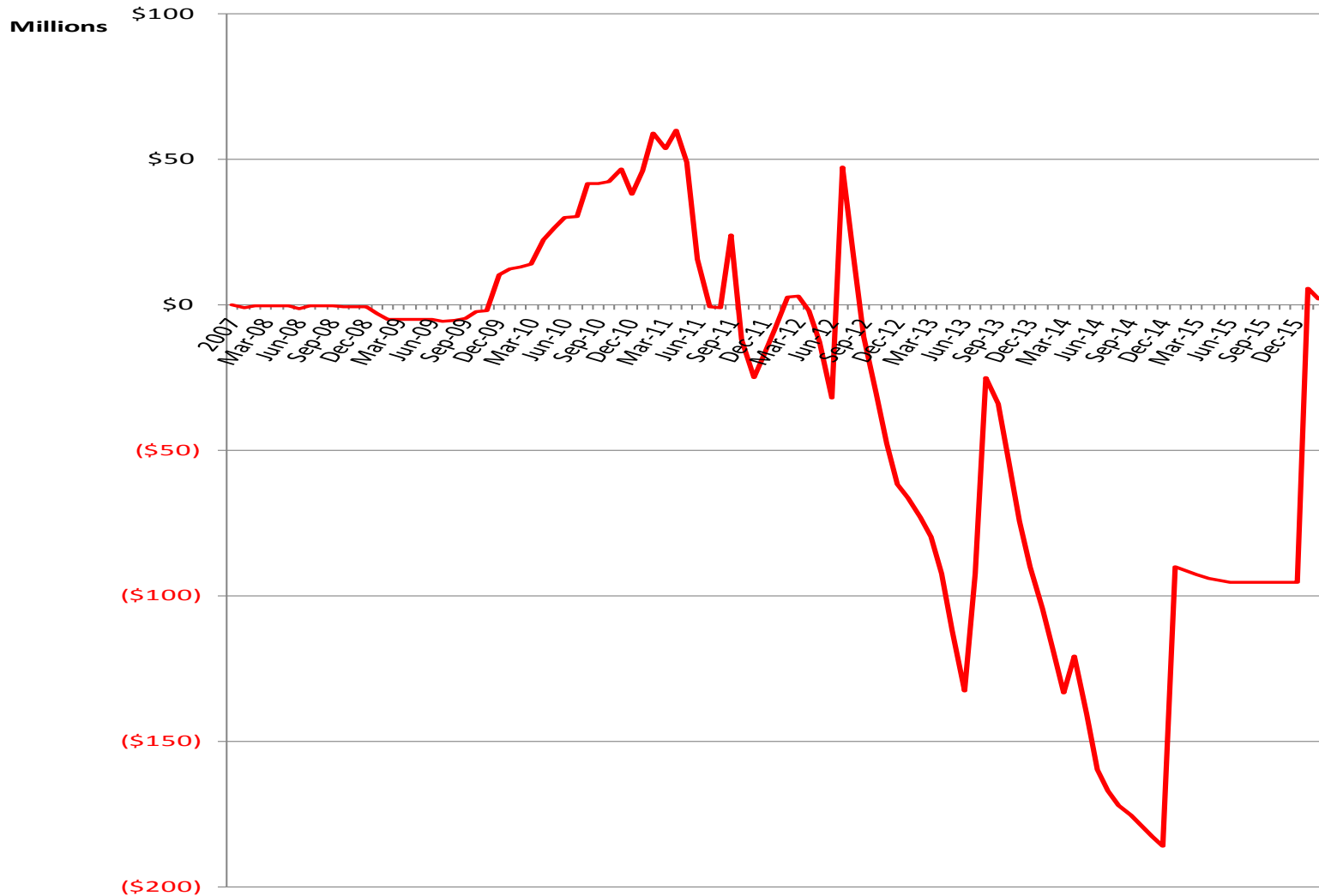
FFGA Revised Schedule of Funding (\$ Millions)

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	100.0%
2013	93.04	93.04	100.0%
2014	98.44	Pending	
2015	109.15	Pending	
Total	\$478.45		

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

Cash Balance, Sans GANs



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 Paid
3-1-14	\$45.0 Paid

GANs Issued: \$100 MM, 2012G

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

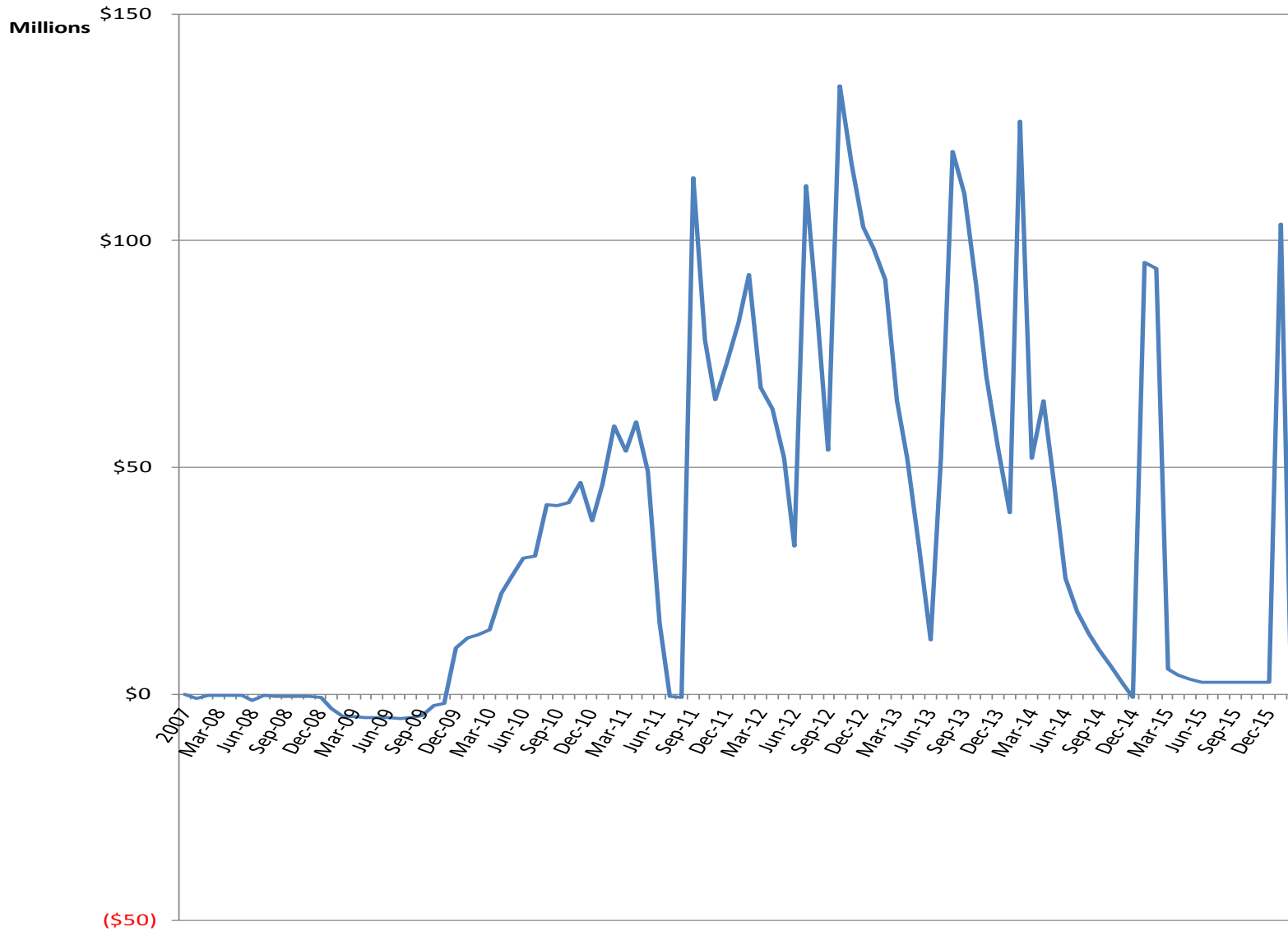
3-1-14	\$15.0	Paid
3-1-15	\$35.0	
3-1-16	\$50.0	

GANs Issued: \$100.8 MM, 2014A

- Proceeds received February 6, at a rate of 0.30%.
- Principal Due (\$MM):

3-1-15	\$52.1
3-1-16	\$48.7

Cash Balance, With GANs



GANs Interest & Issuance Expenses (in Millions)

	FFGA	Thru 3-31-14
GANs Interest & Issuance Exp.	\$8.1	\$2.0*
Less: GANs Interest Revenue	<u>0.0</u>	<u>\$<2.7></u>
Net GANs Expense	\$8.1	\$<0.7>

* Reflects amortized premium

Interest Expense on Internal Borrowing, Thru 1Q14

Pre-GANs (<9-28-11) \$0.5mm

Cum. During all GANs \$0.04mm*

Total-to-Date \$0.54mm

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



Improving mobility

Easing congestion

Strengthening our communities

Central Corridor **Light Rail Transit**



Questions?