Central Corridor Light Rail Transit Cash Flow Financing Plan 2Q14 Status Report

August 13, 2014

METROPOLITAN COUNCIL

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

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All Funding Sources

Amount	Pledged	Rec'd*	Source
$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%	89.6%	RCRRA
28.2	2.9%	90.1%	HCRRA
5.2	0.5%	100.0%	St. Paul
0.5	0.1%	100.0%	Collaborative
$956.9	**100.0%**	**77.3%**	**Totals**

Cash Receipts Through June 30, 2014.

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

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

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Cash Balance*, Sans GANs

*all sources

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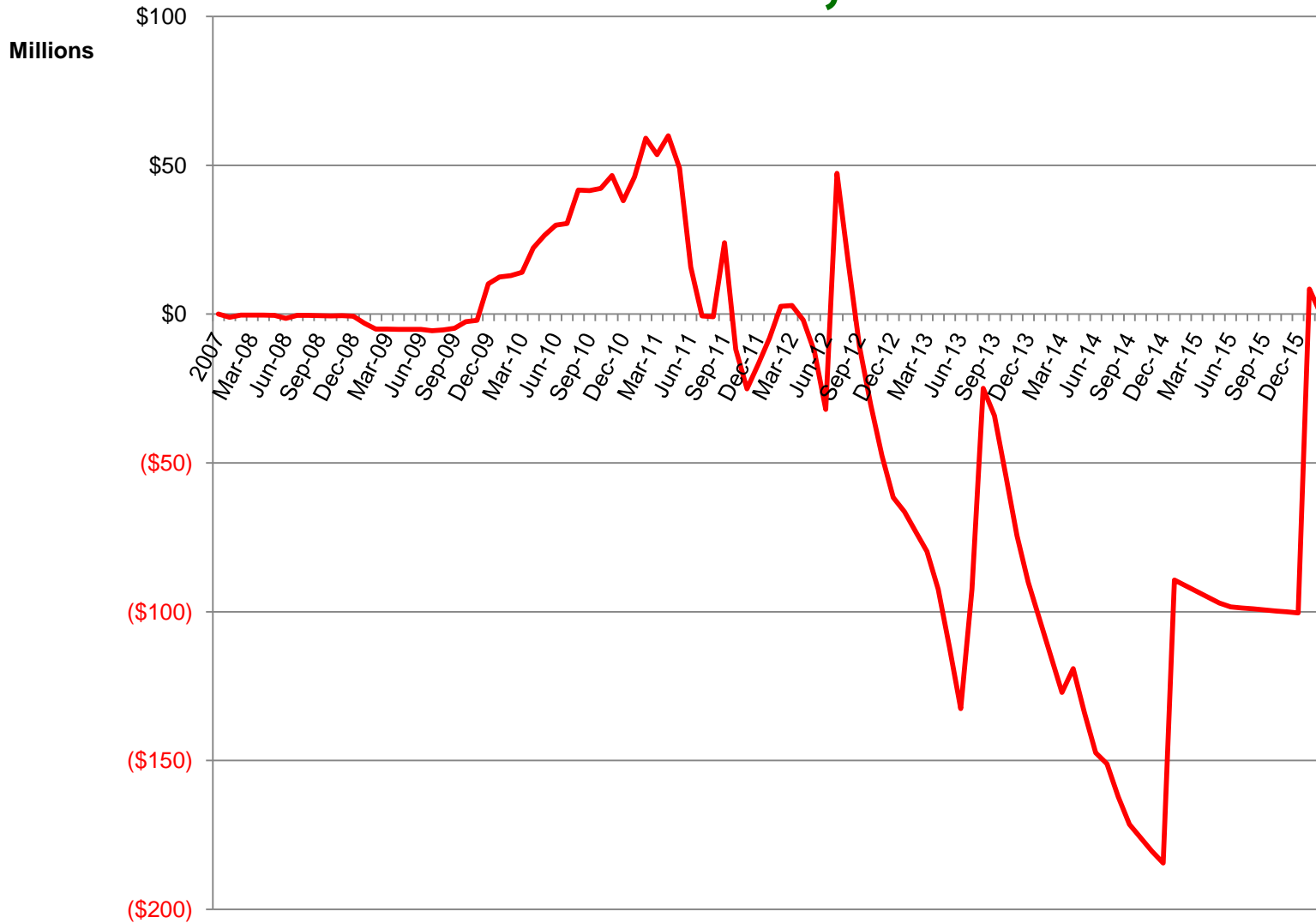
GANs Issued:

Issue		2011C	2012G	2014A
Size		$90 MM	$100 MM	$100.8 MM
Rec'd		9/28/2011	11/8/2012	2/6/2014
TIC%		0.39%	0.67%	0.30%

Status	Due	Amount ($MM)		
Paid	03-01-12	25.0	*N/A*	*N/A*
Paid	03-01-13	20.0	*N/A*	*N/A*
Paid	03-01-14	45.0	15.0	*N/A*
	03-01-15	*N/A*	35.0	52.1
	03-01-16	*N/A*	50.0	48.7

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Cash Balance*, <u>With</u> GANs

Millions

$150

$100

$50

$0

($50)

2007, Mar-08, Jun-08, Sep-08, Dec-08, Mar-09, Jun-09, Sep-09, Dec-09, Mar-10, Jun-10, Sep-10, Dec-10, Mar-11, Jun-11, Sep-11, Dec-11, Mar-12, Jun-12, Sep-12, Dec-12, Mar-13, Jun-13, Sep-13, Dec-13, Mar-14, Jun-14, Sep-14, Dec-14, Mar-15, Jun-15, Sep-15, Dec-15
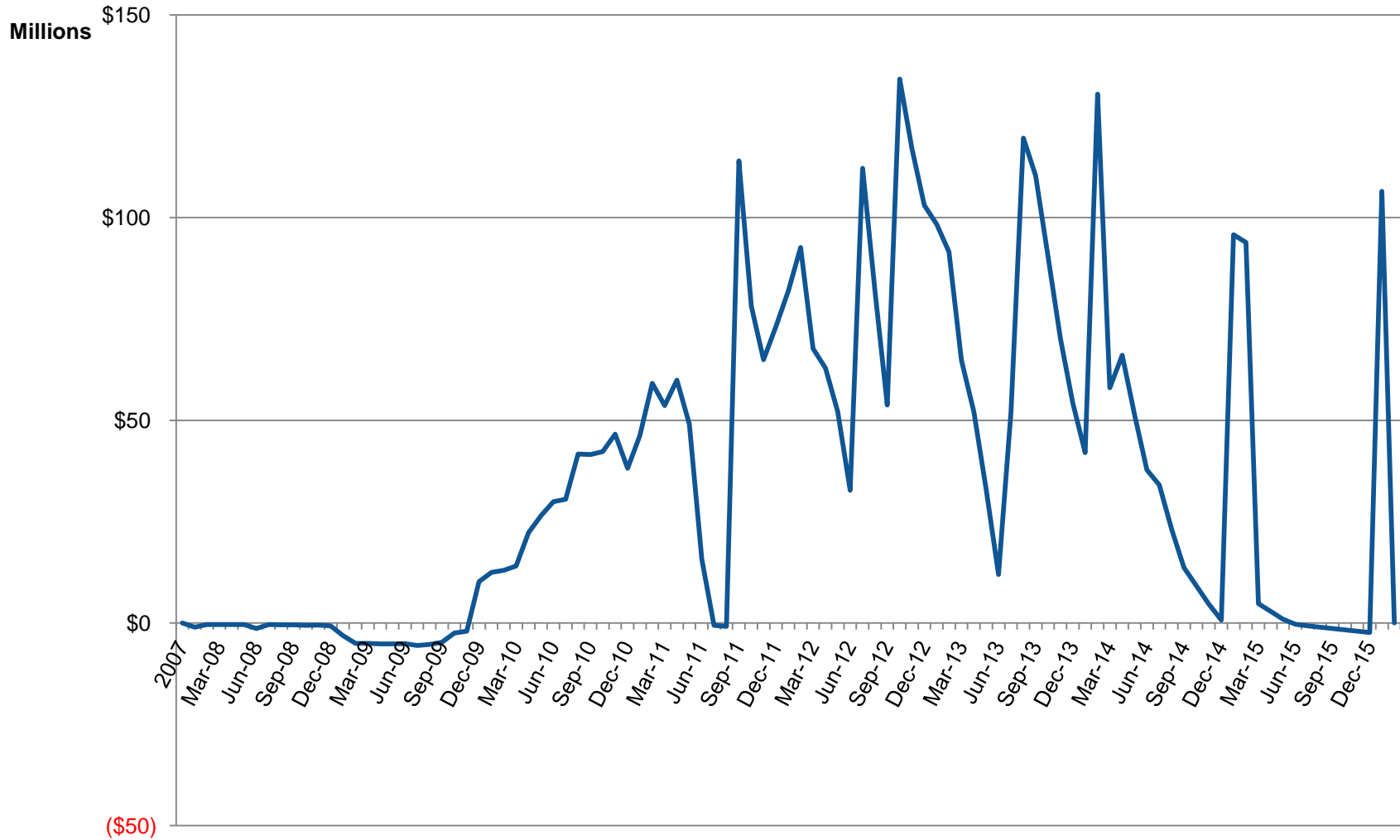
*all sources

GANs Interest & Issuance Expenses (in Millions)

	FFGA	Thru 6-30-14
GANs Interest & Issuance Exp.	$8.1	$2.1*
Less: GANs Interest Revenue	0.0	$<2.3>
Net GANs Expense	$8.1	$<0.2>

* Net of issuance premium / discount

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Interest Expense on Internal Borrowing, Thru 2Q14

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

Cum. During all GANs   <u>$0.02mm</u>*

Total-to-Date $0.52mm

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

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Questions?