

An illustration of a city street scene. In the foreground, a yellow and grey light rail train with the 'M' Metro logo is moving from right to left. The street has several cars: a white SUV, a white sedan, a yellow sedan, and a dark car. Pedestrians are walking on the sidewalks. In the background, there are modern buildings with large windows and palm trees. The sky is blue with some clouds. A yellow banner with a white circle and horizontal lines is in the top left corner.

Next stop: light rail for the Valley.

EAST SAN FERNANDO VALLEY LIGHT RAIL TRANSIT



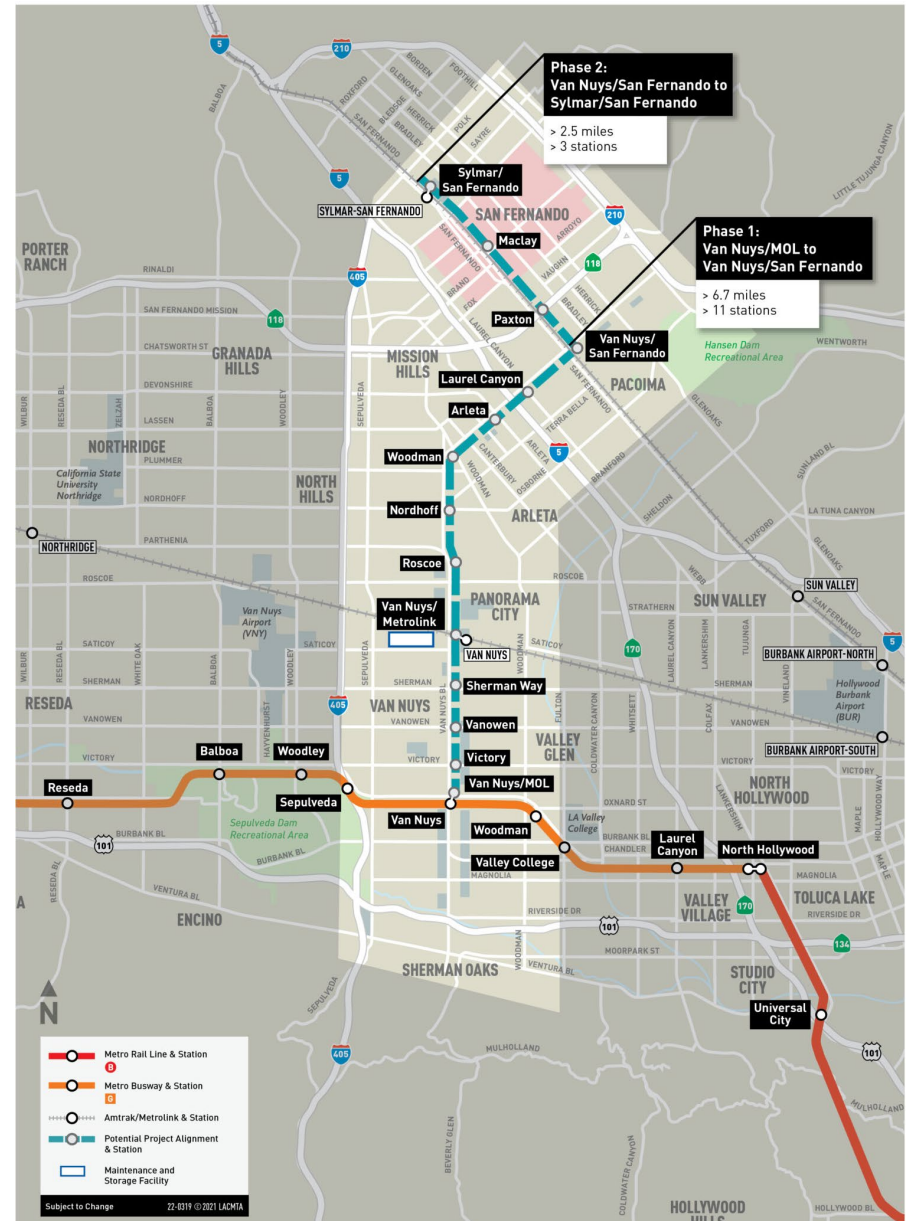
Metro®

Item 15 – Programming Local Funds

October 2023

Project Overview

- Southern Segment
 - 6.7 miles of light rail at-grade in the center of Van Nuys Blvd.
- 11 new center platform stations
- Daily Project Transit Trips (Boardings)
 - Yr. 2035 – 37,759
- Metro's target RSD 2030
- Proposed FFGA/EPD Budget – \$3.574B
- Metro support teams and progressive design build contractor working through pre-construction activities



- *Goal: need all funding committed by April 2024 to receive up to \$908M “EPD” grant*
 - *Project envisioned in Measure R and Measure M Ordinances*
 - *Working with FTA now to complete LOI requirements*
 - *Will be the nation’s first EPD project grant*
- *State - \$600M TIRCP award in Jan 2023*
- *Measure M - \$810.5M (non-escalated)*
- *Local portion from surplus Measure R and Proposition C “replacement credits” - \$435M*

Local Funding Sources



Funding Source	Funding Available	Key Considerations
I-5 North Capacity Enhancements Measure R Surplus/Credits*	\$253 million	Metro Board to deem project complete and reprogram funds in the subregion; action by both SFVCOG and AVCJPA to support use of project surplus/credits
Canoga Corridor Measure R Surplus*	\$182 million	Metro Board to deem project complete and reprogram funds in the subregion; action by SFVCOG to support use of project surplus

* San Fernando Valley subregional funds per Uniform Cost Management Policy.
The actual surplus is slightly lower due to intervening amendments to the funding agreement with Caltrans.



Next Steps



- Metro secures (i.e., commits) additional local funds for the project
 - Obtained support for the use of subregional funds (October 2 SFVCOG meeting, October 5 AVCJPA meeting)
- Metro Board considers an action to:
 - program \$432.7 million of surplus funds/credits to ESFV
 - program \$128.5 million to the Arroyo Verdugo subregion in the third decade of Measure R
- Metro to submit EPD application requirements by December 1, 2023