

Central Corridor Light Rail Transit



Cash Flow Financing Plan 1Q12 Status Report

June 13, 2012

*Improving
mobility*

*Easing
congestion*

*Strengthening
our communities*

Today's Topics



1. Reporting Requirements
2. All Funding Sources
3. FFGA Funding Status
4. Projected Cash Balances—w/o GANs
5. GANs Issued
6. GANS to be Issued
7. Projected Cash Balances—w/GANs
8. GANs Interest Expenses
9. Interest on Internal Borrowing

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.

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All Funding Sources



<u>Amount</u>	<u>Percent</u>	<u>Rec'd*</u>	<u>Source</u>
\$478.5	50.0%	26.4%	FTA (FFGA+\$)
283.9	29.7%	82.8%	CTIB
91.6	9.6%	99.9%	State MN
66.4	6.9%	50.1%	RCRRA
28.2	2.9%	50.6%	HCRRA
5.2	0.5%	19.2%**	St. Paul
2.6	0.3%	28.9%**	Council
0.5	0.1%	100.0%	Collaborative
<u>\$956.9</u>	<u>100.0%</u>	<u>52.5%</u>	Totals

**Cash Receipts Through March 31, 2012.*

*** Percentage corrected from previous report.*

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FFGA Revised Schedule of Funding (\$ Millions)



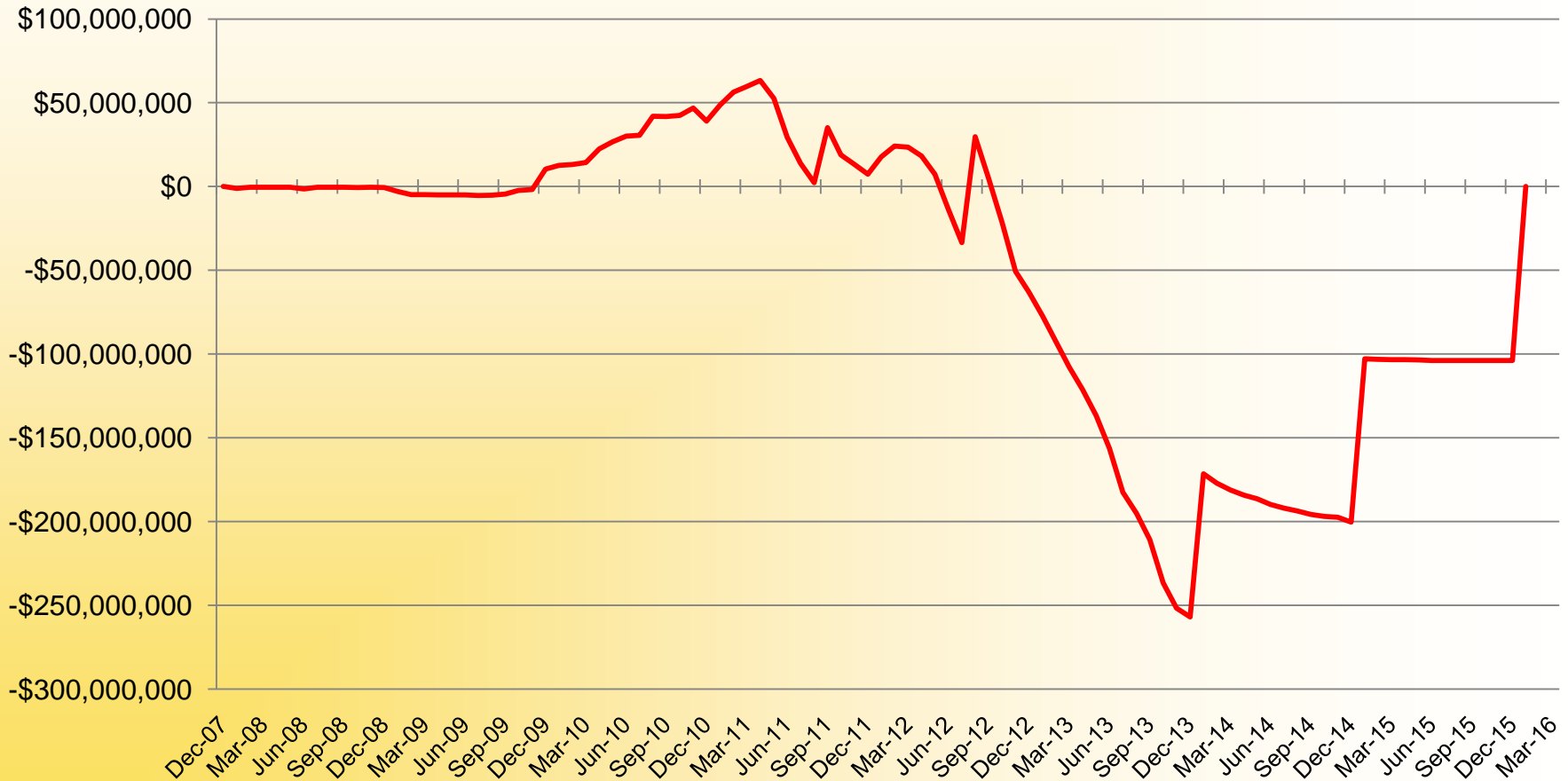
Federal Fiscal Year*	Amount	Approved	Rec'd**
2007-11	\$39.68	\$39.68	100.0%
2011	45.00	\$45.00	100.0%
2012	93.14	93.14	August
2013	98.44	Pending	
2014	98.44	Pending	
2015	<u>103.75</u>	Pending	
Total	\$478.45		

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

**Through March 31, 2012.

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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
3-1-13	\$20.0
3-1-14	\$45.0 (may be called)

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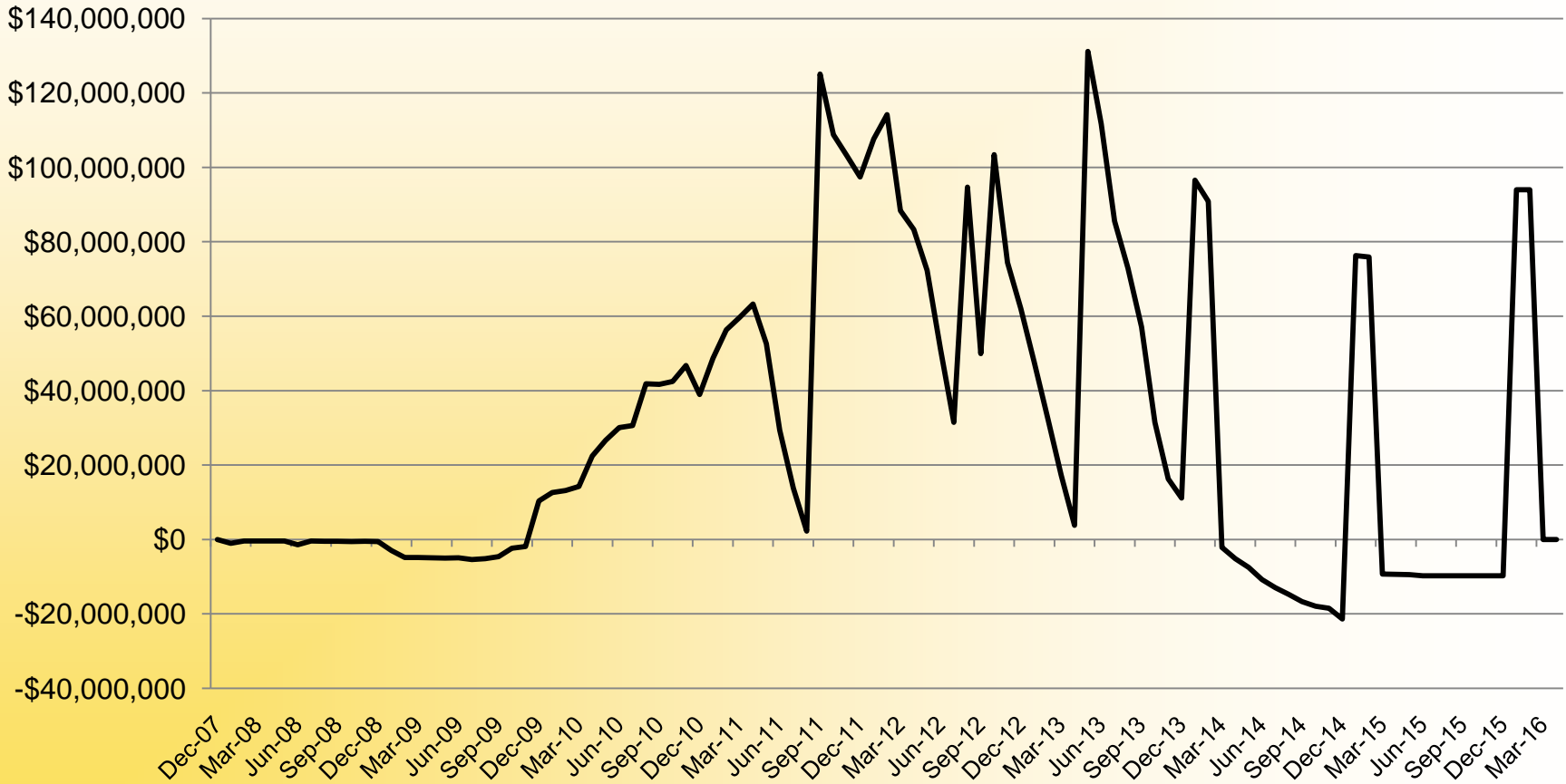
Remaining GANs To Be Issued (in Millions)



Year of Issue	Expected Amount
2012	\$125
2013	\$143

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Projected Cash Balance, With GANs



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GANs Interest & Issuance Expenses (in Millions)



	In FFGA	At 03-31-12
GANs Interest & Issuance Exp.	\$16.5	\$ 0.3
Less: GANs Interest Revenue	<u>0.0</u>	<u>-0.5</u>
Net GANs Expense	\$16.5	\$ -0.2

Interest Expense on Internal Borrowing, Thru 1Q12



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?

