

Central Corridor Light Rail Transit



Cash Flow Financing Plan 2Q12 Status Report

Sept 12, 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%	35.5%	FTA (FFGA+\$)
283.9	29.7%	96.6%	CTIB
91.6	9.6%	99.9%	State MN
66.4	6.9%	54.3%	RCRRA
28.2	2.9%	54.8%	HCRRA
5.2	0.5%	19.2%	St. Paul
2.6	0.3%	30.8%	Council
0.5	0.1%	100.0%	Collaborative
<u>\$956.9</u>	<u>100.0%</u>	<u>61.6%</u>	Totals

**Cash Receipts Through June 30, 2012.*

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FFGA Revised Schedule of Funding (\$ Millions)



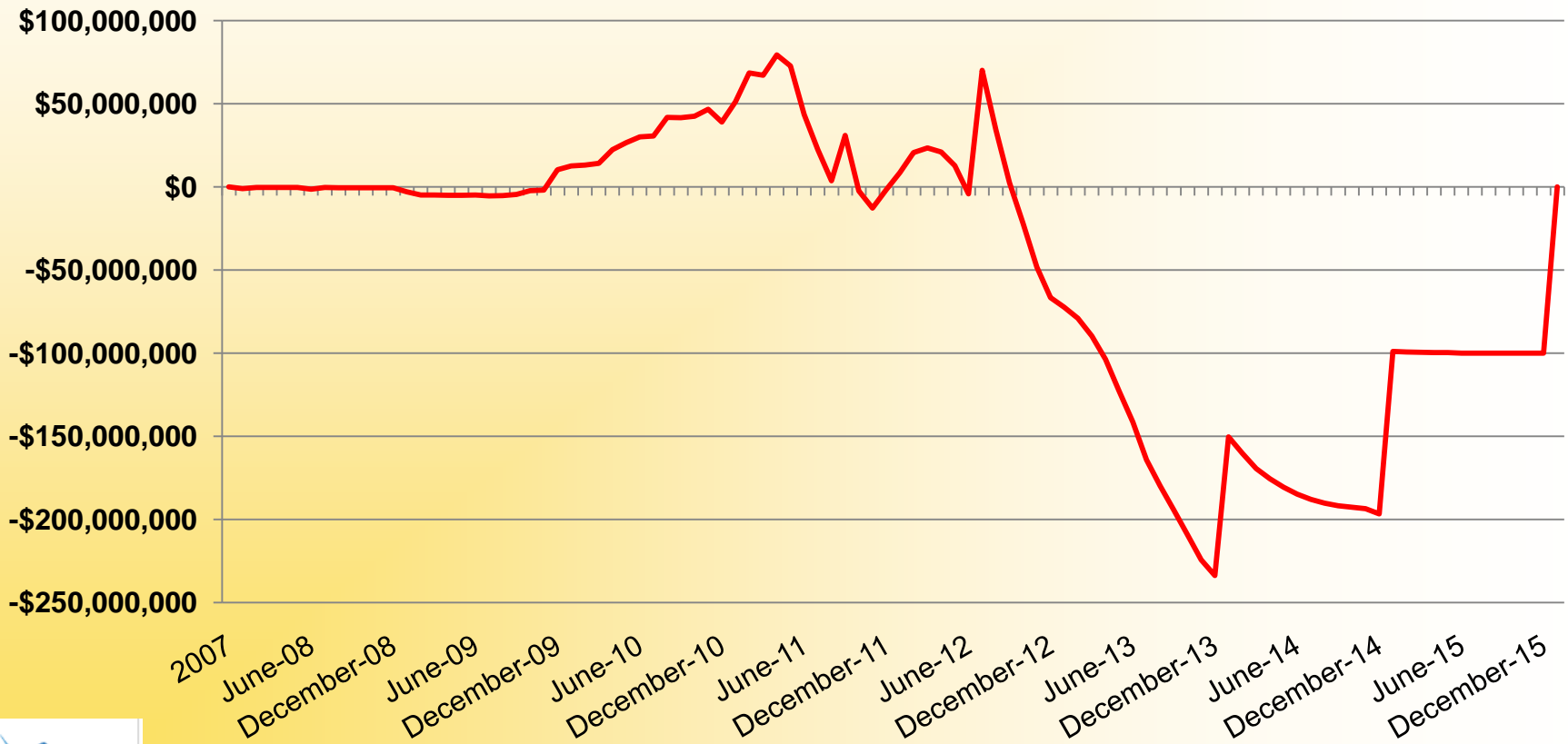
Federal Fiscal Year*	Amount	Approved	Rec'd**
2007-11	\$39.68	\$39.68	100.0%
2011	45.00	45.00	100.0%
2012	93.14	93.14	July
2013	98.44	Pending	
2014	98.44	Pending	
2015	<u>103.75</u>	Pending	
Total	\$478.45		

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

**Through June 30, 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	Paid
3-1-13	\$20.0	
3-1-14	\$45.0	

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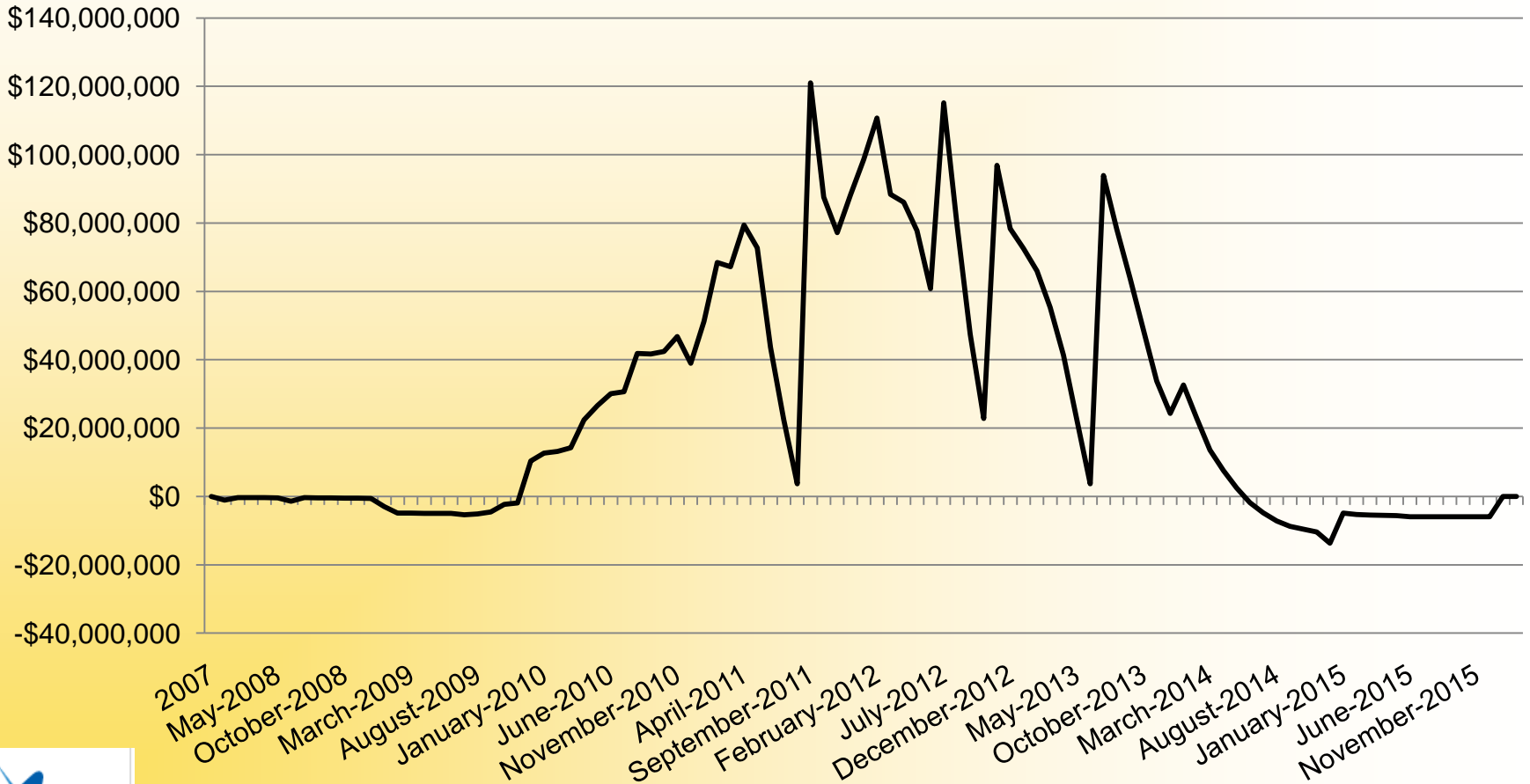
Remaining GANs To Be Issued (in Millions)



Year of Issue	Expected Amount
2012	\$100
2013	\$113

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Projected Cash Balance, With GANs



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GANs Interest & Issuance Expenses (in Millions)



	In FFGA	At 06-30-12
GANs Interest & Issuance Exp.	\$16.5	\$ 0.3
Less: GANs Interest Revenue	<u>0.0</u>	<u>-0.7</u>
Net GANs Expense	\$16.5	\$ -0.4

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Interest Expense on Internal Borrowing, Thru 2Q12



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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Request Council Approval to Issue \$100 Million of GANs



Business Item 2012-276, proposes adoption of parameters resolution 2012-26.

The key parameters are:

- Sell G.O. GANs within: 90 days
- Maximum issuance size: \$100.0 MM
- Maximum true interest cost: 2.0%

Reference: May 25, 2011 CCLRT Cash Flow Financing Plan.

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Questions?