

Grant and Federal Loan Program Update

Sound Transit Citizen Oversight Panel

11/18/20



Why we are here

Update on grant and federal loan program

- Grant awards
- Status of meeting grant assumptions in Financial Plan
- Overview of Sound Transit's federal TIFIA loans



Grants in the Financial Plan

Three categories of grants:

1. **FTA New Starts/FFGAs** – projects rated nationally
2. **FTA Formula funding** – earnings based on service
3. **Other competitive grants** – regional and national competitions

The majority of grants comes from New Starts/FFGAs.

Status of Grant Awards

From 2017-2020, ST has been awarded \$2.7B in grants

Major grant awards include:

- Lynnwood Link FFGA: \$1.2B
- Federal Way Link FFGA: \$790m
- CARES Act funds for Operations: \$166m
- Hilltop Tacoma Link Small Starts: \$75m

Status of Financial Plan Grant Assumptions

Grant assumptions in 2017-2041 plan:

Awarded grants	\$2.7B 31%
<u>Future assumed</u>	<u>\$6.1B 69%</u>
Total	\$8.8B 100%



TIFIA Loan Program

What is TIFIA?

- Transportation Infrastructure Finance and Innovation Act – through USDOT’s Build America Bureau (BAB)
- Credit assistance for projects of regional and national significance
- Low interest loans – better terms than market

Current Sound Transit TIFIA Loans (\$3.3B)

Project	TIFIA Loan Amount
East Link	\$1.33B
TIFIA Master Credit Agreement	
Northgate Link	\$615m
OMF-East	\$88m
Lynnwood Link	\$658m
Federal Way Link	\$629m
Total TIFIA Loans	\$3.3B

Sound Transit's Master Credit Agreement is the first & only in the US

Grant and Loan Compliance

Sound Transit works cooperatively with federal oversight teams to stay in compliance with all federal requirements.

Sound Transit has over 20 years of clean annual (A-133) audits

FTA's last Triennial Review (2019) had only 1 finding and was quickly resolved

Thank you.



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Sound Transit's Grants Team

- ***Lisa Wolterink, Deputy Executive Director of Grants, Fares and Revenue***
- ***Monica Overby, Deputy Director of Grants***
- ***Kirste Johnson, Grants Administrator***
- ***Tyler Benson, Grants Administrator***
- ***Heather Rochelle, Grants and Federal Loan Admin***
- ***Kenneth Wilson, Grants Specialist***