Grants Program Update

Citizen Oversight Panel

12/15/21
Why we are here

To provide an update on ST’s federal grant and loan program

• Status of grant assumptions in Financial Plan
• Review current grant awards
• Overview of federal TIFIA loan program
• Highlight risks and opportunities
Grant Assumptions in Financial Plan (2017-2046)

- $12.4B total assumed
- $3.4B secured to date (27%)
- Of the remaining $9B not secured:
  - $6.2B assumed from FFGAs
  - $2.8B assumed from FTA Formula Funding and other competitive sources
Current Status of Grant Awards

From 2017-2021, ST has been awarded $3.4B in grants

Major grant awards include:

• COVID Relief Programs: CARES, CRRSAA and ARP ($895m)
• Lynnwood Link FFGA: $1.2B
• Federal Way Link FFGA: $790m
• Hilltop Tacoma Link Small Starts: $75m
**Federal TIFIA Loans**

- Low interest loans/credit assistance - $3.8B total
- New loan for DRLE and refinance of other loans saves ~$500M

<table>
<thead>
<tr>
<th>Project</th>
<th>TIFIA Loan Amount</th>
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<tbody>
<tr>
<td>Downtown Redmond Link Extension</td>
<td>$521m</td>
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<tr>
<td>East Link</td>
<td>$1.33B</td>
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<tr>
<td>Northgate Link</td>
<td>$615m</td>
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<tr>
<td>OMF-East</td>
<td>$88m</td>
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<tr>
<td>Lynnwood Link</td>
<td>$658m</td>
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<tr>
<td>Federal Way Link</td>
<td>$629m</td>
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<tr>
<td><strong>Total TIFIA Loans</strong></td>
<td><strong>$3.8B</strong></td>
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Top Risks / Opportunities

Risks
• Multiple large FFGAs in the same general timeframe
• Change in national FTA formula & PSRC review
• Any project delays will delay grant funding

Opportunities
• Bipartisan Infrastructure Law doubles funding for CIG/FFGA program and funds new programs
• FTA Formula funding and competitive assumptions relatively modest – opportunity to exceed
• Opportunities for new TIFIA loans
Lookahead for 2022

- *Review new Bipartisan Infrastructure Law*
- *Seek FTA Project Development approvals for new FFGAs*
- *Review new FTA formula and update model*
- *Pursue competitive grant opportunities & TIFIA loans*
- *Update grant assumptions as part of the Financial Plan*
Thank you.
soundtransit.org
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