

# ***Grants Program Update***

## ***Citizen Oversight Panel***

***12/15/21***



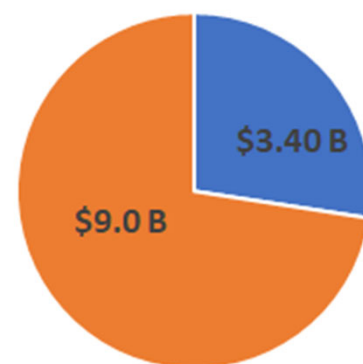
## *Why we are here*

**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



■ Total Grants Secured ■ Total Grants Not Secured

## *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**

Project	TIFIA Loan Amount
Downtown Redmond Link Extension	\$521m
East Link	\$1.33B
Northgate Link	\$615m
OMF-East	\$88m
Lynnwood Link	\$658m
Federal Way Link	\$629m
<b>Total TIFIA Loans</b>	<b>\$3.8B</b>

# *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.*



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## ***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