

# *Program Realignment*

*Board Meeting  
June 25, 2020*



# *Economic and financial update*

## *What we know*

- Retail & food service sales increased 18% in May after 15% decline in April and 8% in March. Still below 2019 level.
- May unemployment rate down to 15.1% from 16.3% in April. (preliminary state numbers)
- March sales tax down 25% over 2019.
- April MVET down 25%.
- Rental Car Tax down 87%.
- ST Ridership down 84%.

# *Economic and financial update*

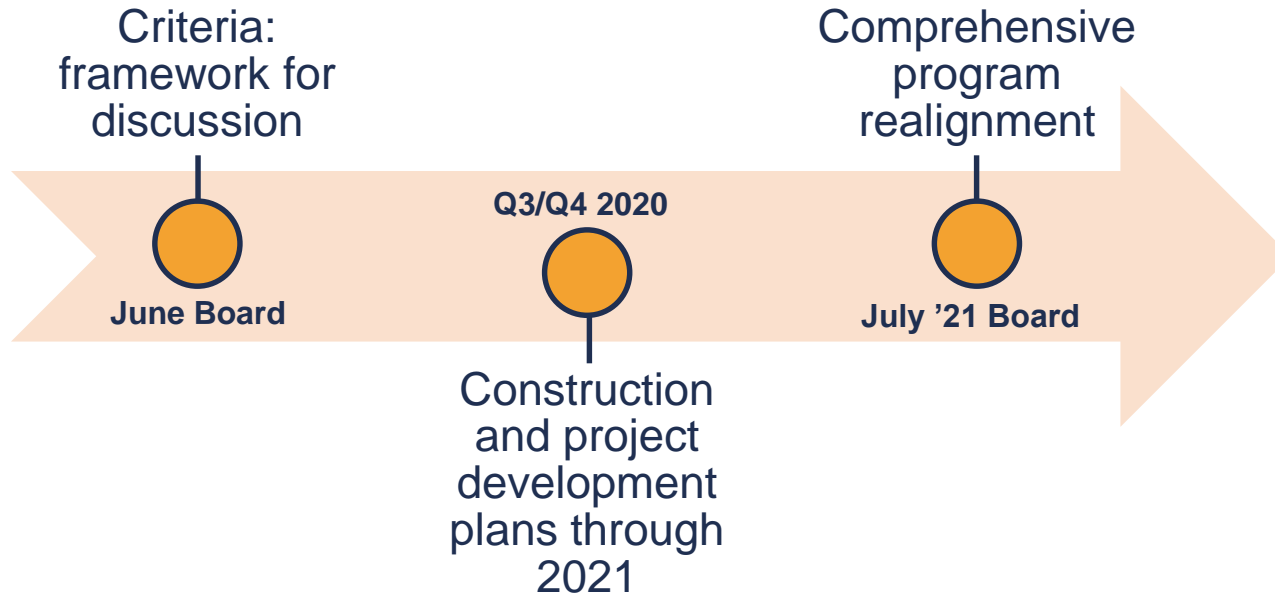
## *What we don't know*

- Very limited actual tax collection data.
- Recession duration and depth.
- What recovery will look like.

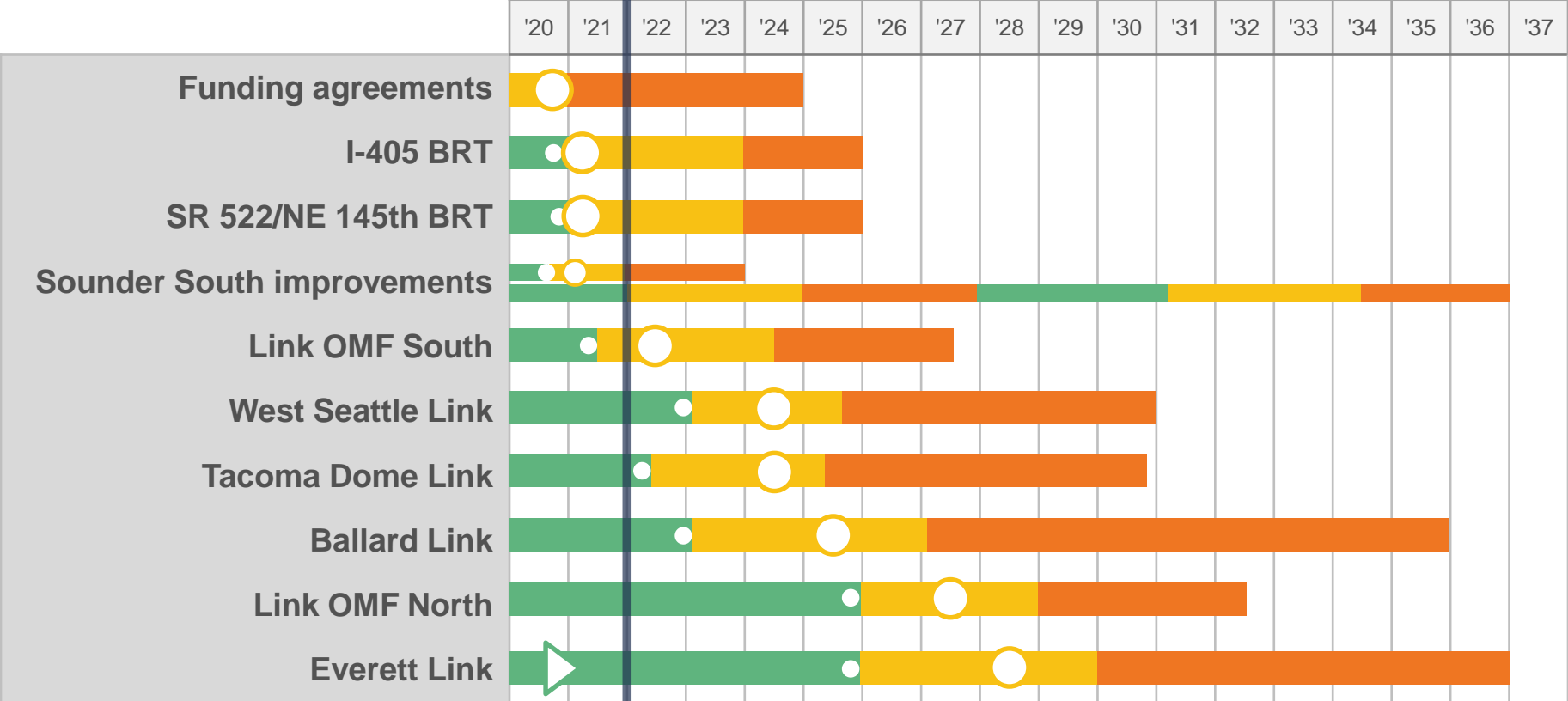
## *Current revenue loss projections*

- \$0.7 billion (-22%) to \$1 billion (-27%) in 2020 and 2021.
- \$8 billion (-12%) to \$12 billion (-18%) through 2041.

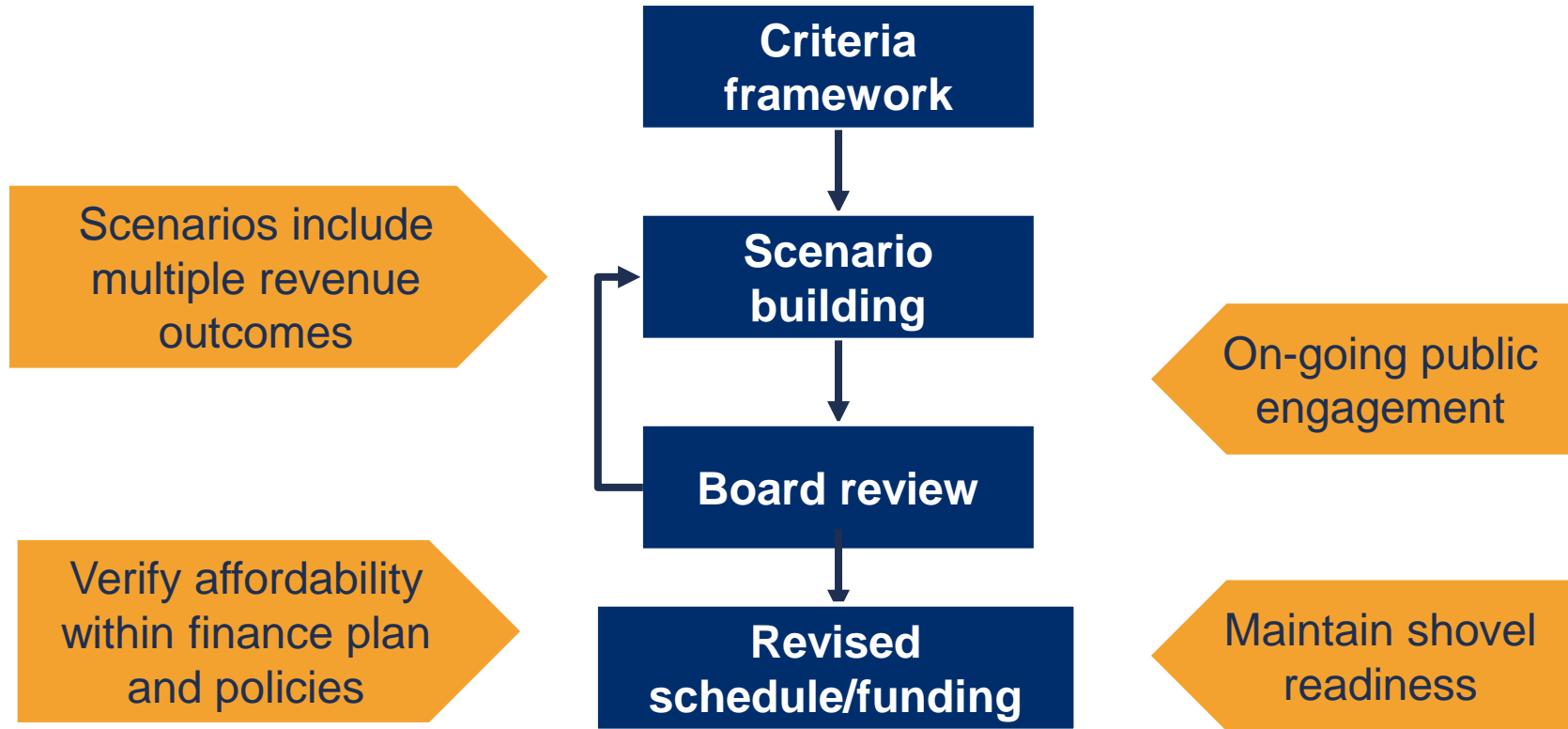
# Path forward



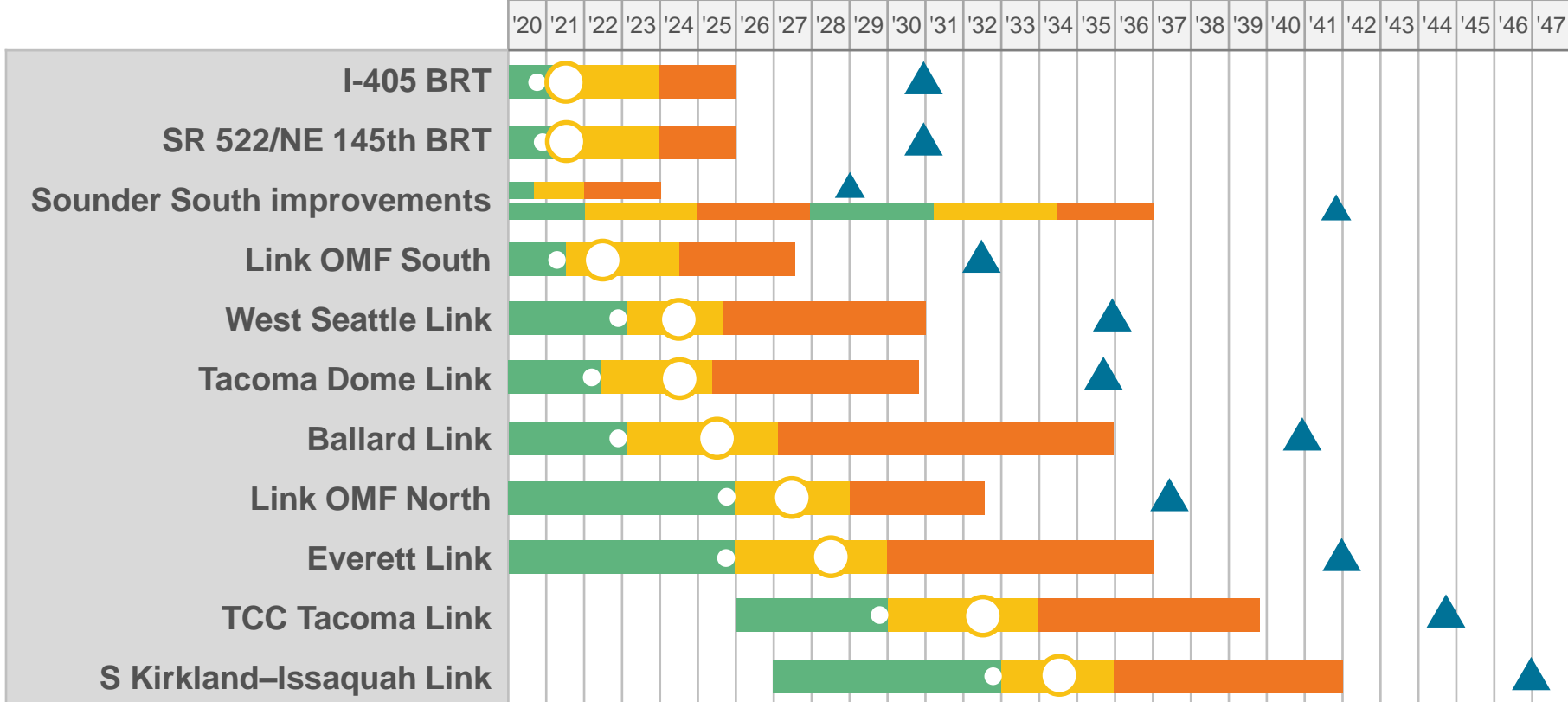
# Q3/Q4 actions focus on 2021



# Process to develop comprehensive realignment



# Five year delay would be affordable



# A framework for conversation

Criterion	Concept
Ridership potential	How many daily riders is the project projected to serve?
Socio-economic equity	How well does the project expand mobility for transit-dependent, low-income, and/or diverse populations?
Connecting centers	Does the project connect designated regional centers?
Tenure	How long have voters been waiting for the project?
Outside funding	Are other funding sources available, secured or at risk?
Completing the spine	Does the project advance development of the regional HCT spine?
Advancing logically beyond the spine	Is the project a 'logical next step' beyond the spine and within financial capacity?
Phasing compatibility (constructability)	Can the project be constructed and opened for service in increments?



# Next steps

## Ongoing

Scenario development and review.

## 2020

**Q3/Q4** Program status briefings / 'shovel readiness' actions.

**Q4 2020** Budget and TIP adoptions / construction plans.

## 2021

**Q1/Q2** Engage public and refine scenarios.

**July 2021** Comprehensive realignment.

*Thank you.*



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