

# *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*

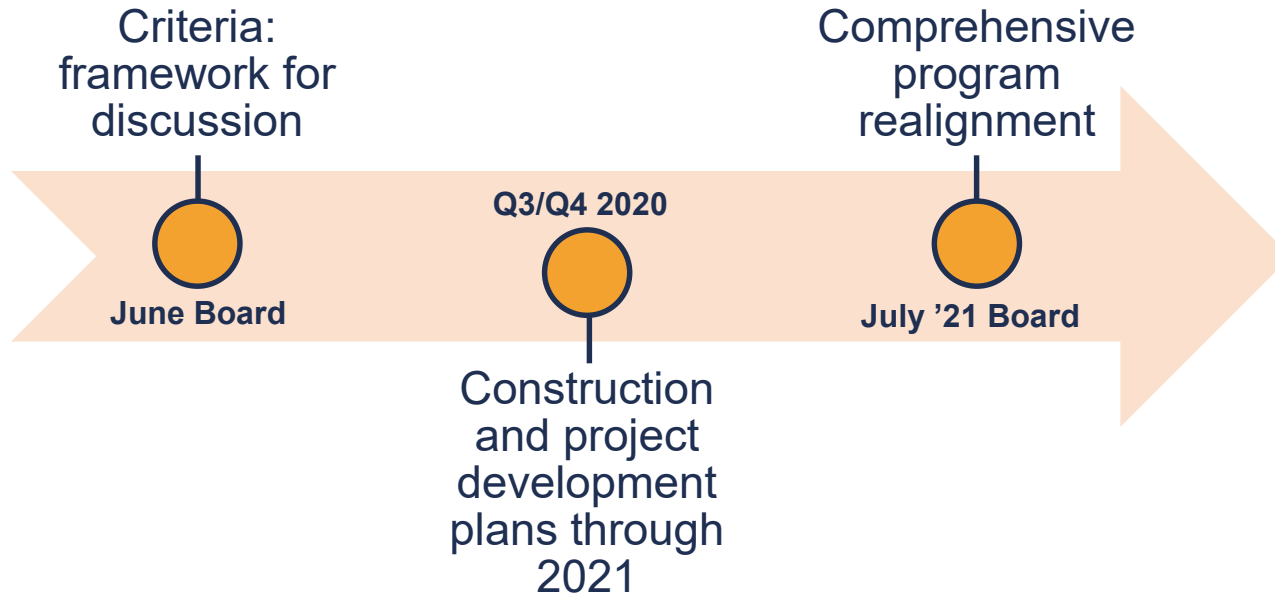
## *What we don't know*

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

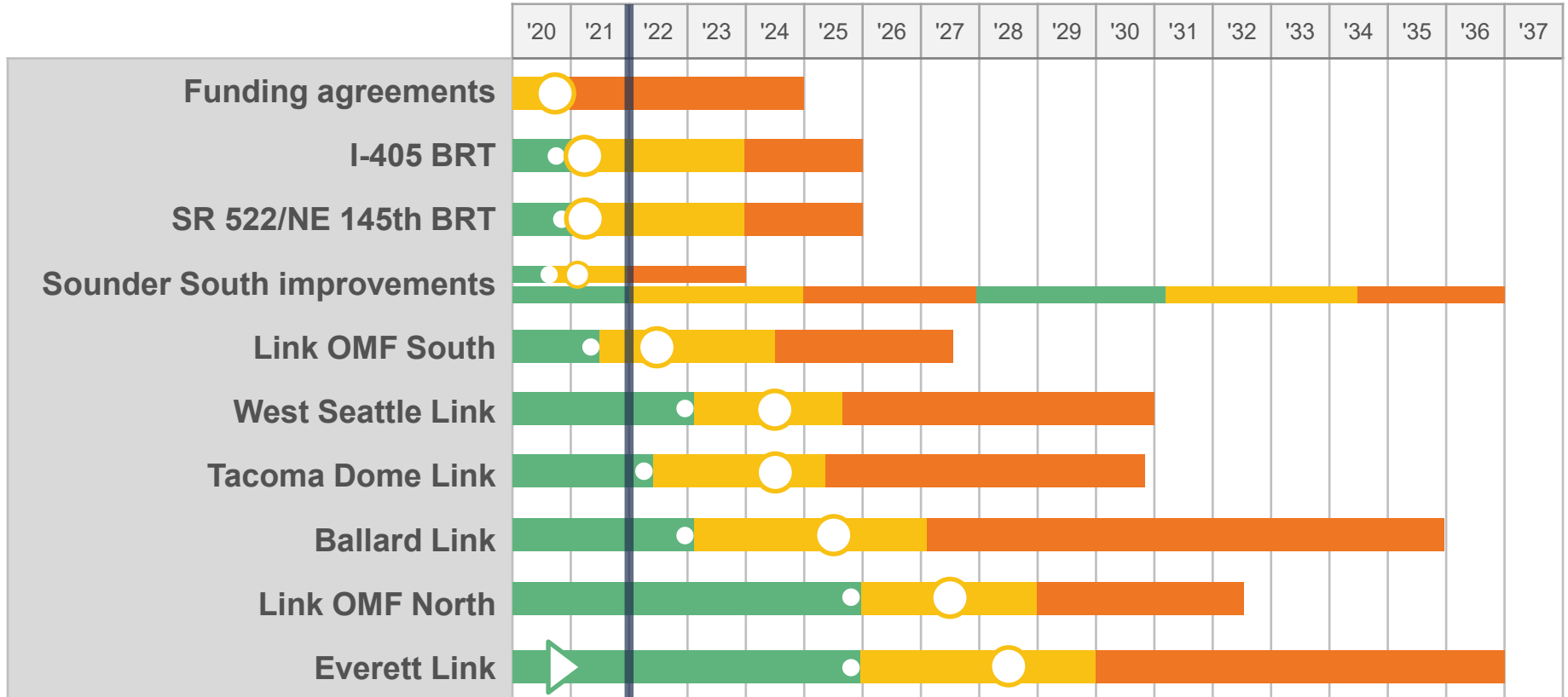
## *Current revenue loss projections*

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

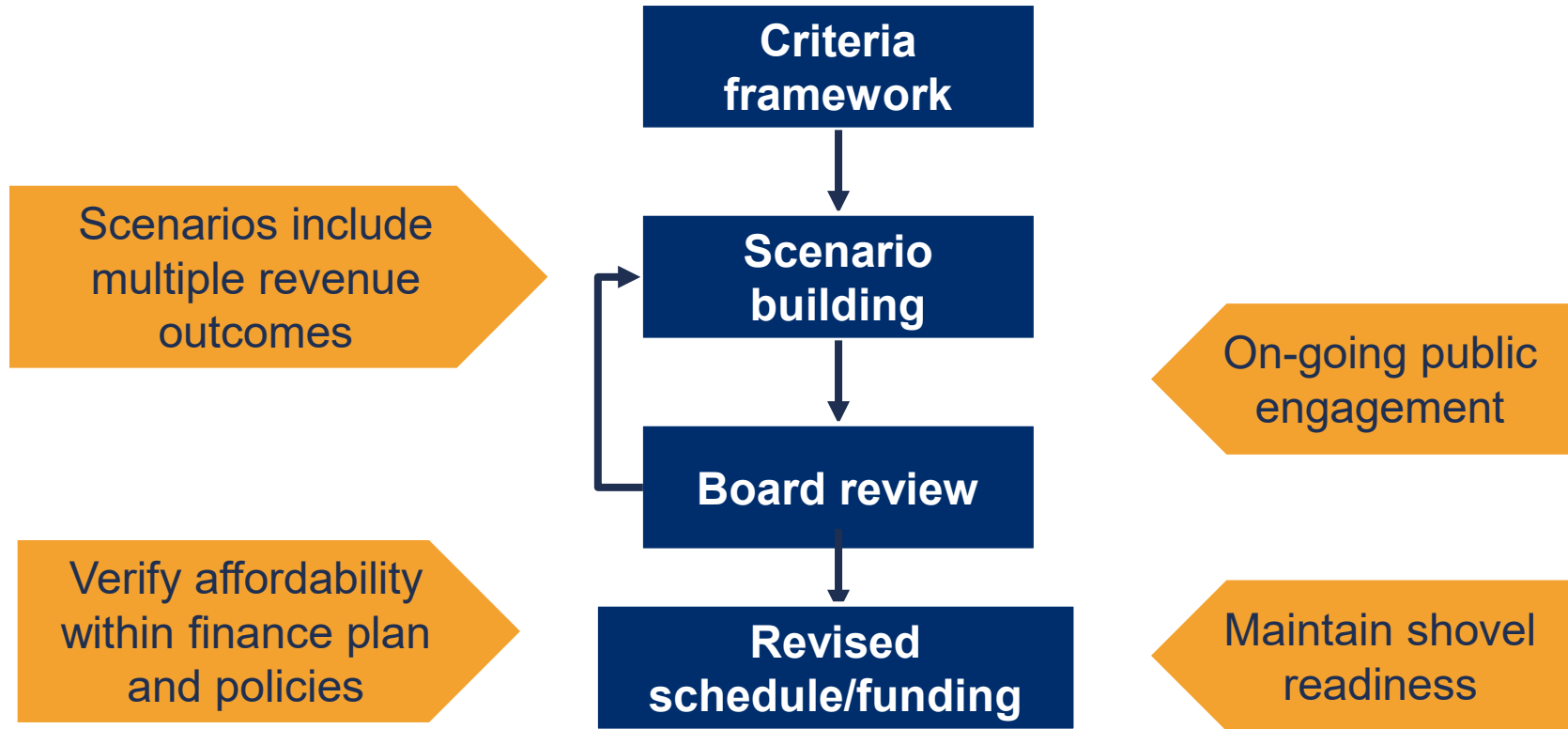
# Path forward



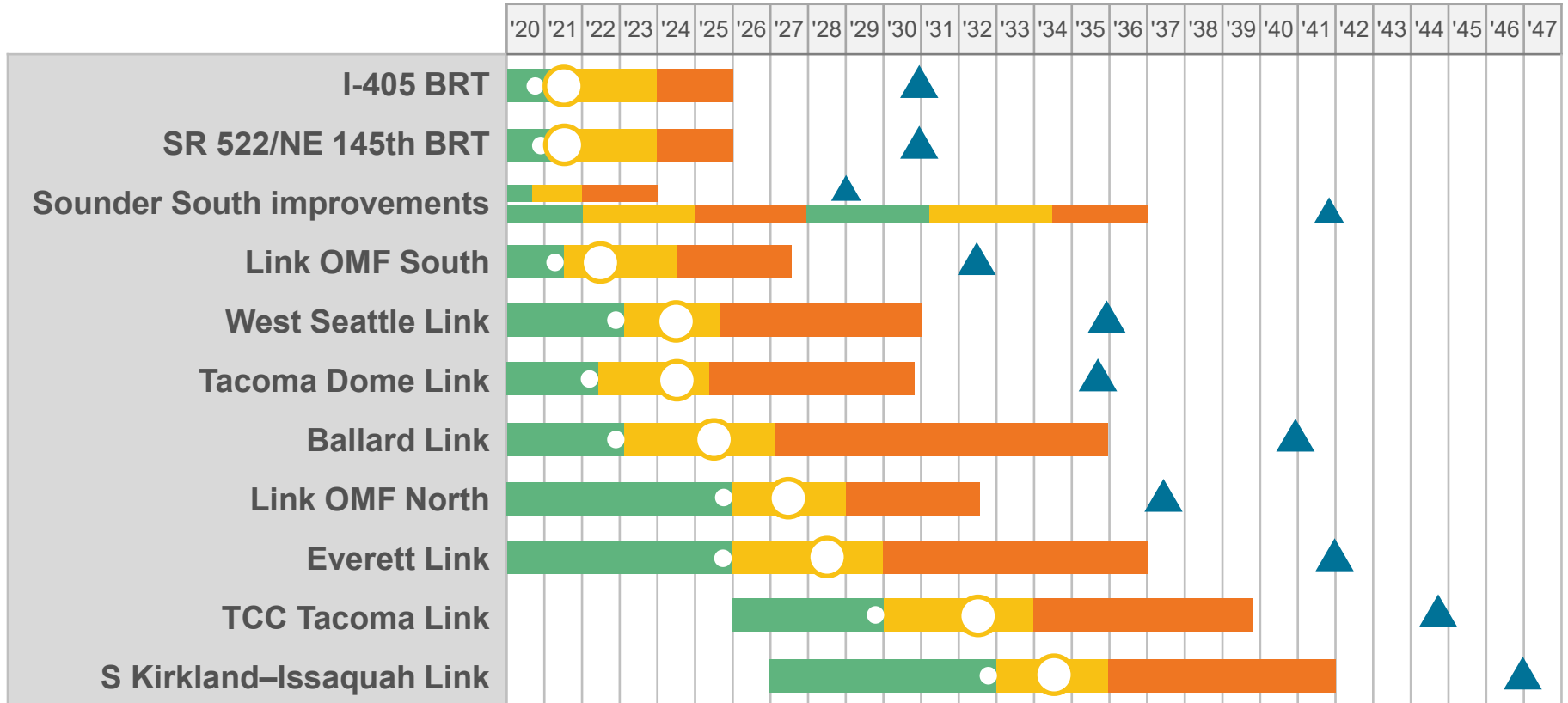
# Q3/Q4 actions focus on 2021



# Process to develop comprehensive realignment



# Five year delay would be affordable



# A framework for conversation

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