

Miami-Dade County 2035 LRTP Financial Resources Review



**Miami-Dade Long Range Transportation Plan
Steering Committee Meeting
Monday, May 4, 2009**



AECOM

Discussion Items

1. Status updates:
 - Miami-Dade Transit
 - Turnpike
 - SFRTA
2. Review of draft final revenue projections by agency/source
3. Low, Medium, High Revenue Scenarios
4. Capacity of potential new sources



Miami-Dade Transit

- County manager has made clear – do not assume any County general funds beyond existing maintenance-of-effort.
- MDT is currently undertaking a significant bus route restructuring and cost-cutting effort.
- Net impact: Significant revenue reductions.



Turnpike

- Turnpike has provided 10-year gross toll revenue estimates for the HEFT.
- MPO can estimate O&M and debt costs for the HEFT from the total system costs based on usage statistics and thus estimate net revenues available for capital improvements.
- Turnpike has also recently provided a 10-year finance plan. Miami-Dade will see:
 - One interchange project at the HEFT & NW 74th Ave at a cost of \$38 million (under construction).
 - A four-phase conversion to all-electronic tolling at a total cost of \$90 million (2009-2012).



SFRTA (Tri-Rail)

- SFRTA funding and service still very uncertain, pending legislative outcomes.
- Very difficult to allocate SFRTA expenses across the three counties.
- SFRTA/Tri-Rail will be described in the *text* of the 2035 Plan, but revenues and expenses will not be projected.
- The RL RTP will show more detailed financial data.



New Revenue Projection Guidance

- From the Florida Legislative Committee on Intergovernmental Relations (LCIR)
 - Available at: http://www.floridalcir.gov/revenue_estimates.cfm
- General projections:
 - Estimated statewide revenue collections for FY 2008-09 are less than FY 2007-08 receipts by \$3.2 billion or 13.1%.
 - Revenue collections are not anticipated to exceed the FY 2005-06 level within the three-year forecast horizon.
- Specific source projections:
 - All fuel tax sources (Constitutional, LOGT, etc.) are reduced 6.5% from September 2008 projections.
 - Sales tax projections in Miami-Dade also down 6.5% from September 2008.



Review of Revenue Projections

- **Federal & State**
 - FDOT projections are unchanged since 3/16 presentation.
- **Miami-Dade Expressway**
 - MDX projections are unchanged since 3/16 presentation.
- **Miami-Dade Transit**
 - MDT projections are significantly reduced since 3/16 presentation.
- **Public Works (Gas Taxes and Road Impact Fees)**
 - Near-term projections are reduced, long-term growth rate remains the same relative to 3/16 presentation.
- **Turnpike**
 - Turnpike projections are now included.



FDOT (State and Federal)

FDOT Capacity Program Revenue Forecast FY 2014 - 2035						
Estimates for Miami-Dade County						
<i>(Millions of YOE Dollars)</i>						
Capacity Program Areas	FY 2014-15 Subtotal	FY 2016-20 Subtotal	FY 2021-25 Subtotal	FY 2026-30 Subtotal	FY 2031-35 Subtotal	22 Year Total
SIS/FIHS Construction/ROW	\$233	\$259	\$277	\$317	\$287	\$1,374
Other Arterial Construction/ROW	\$116	\$355	\$398	\$427	\$465	\$1,760
Transit	\$23	\$58	\$58	\$56	\$47	\$242
Total Capacity Programs	\$373	\$671	\$733	\$800	\$798	\$3,376
TMA Funds	\$92	\$243	\$257	\$265	\$266	\$1,123
Districtwide TRIP Funds	\$35	\$77	\$74	\$74	\$74	\$335
Port of Miami Tunnel & SR-836/I-95 *						\$2,713
TOTAL - YOE	\$500	\$992	\$1,065	\$1,139	\$1,139	\$7,547

* Included separately in SIS Cost Feasible Plan as "State Mega Project Phased over Time"



Miami-Dade Expressway (MDX)

MDX Net Revenue Forecast FY 2014 - 2035 (Millions of YOE Dollars)						
	FY 2014- 15 Subtotal	FY 2016- 20 Subtotal	FY 2021- 25 Subtotal	FY 2026- 30 Subtotal	FY 2031- 35 Subtotal	22 Year Total
Gross Toll Revenues and Interest Earnings	\$341	\$896	\$969	\$1,040	\$1,117	\$4,363
Total Operations & Maintenance Expenses	\$101	\$292	\$358	\$428	\$505	\$1,685
Net Revenues Available for Capital	\$240	\$604	\$611	\$612	\$612	\$2,678



Miami-Dade Transit (MDT)

Miami-Dade Transit (MDT) Revenue Forecast FY 2014 - 2035 (Millions of YOE Dollars)						
	FY14-15	FY16-20	FY21-25	FY26-30	FY31-35	22 Year Total
Capital Funding Sources						
Federal 5309 Grants - Rail Capital (NS)	\$200	\$500	\$500	\$500	\$200	\$1,900
Federal 5309 Grants - Rail Mod	27	71	118	181	262	659
Federal 5309 Grants - Bus Capital	13	36	42	50	58	199
State Grants - Rail	100	250	250	250	100	950
State Grants - Bus	18	26	5	49	43	140
State TD & CE / Block Grant	58	155	172	190	209	784
MDT LOGT	37	97	104	112	121	472
Total Capital Revenue	\$452	\$1,136	\$1,191	\$1,332	\$994	\$5,105
Operating Funding Sources						
System Fares & Other Operating Rev.	\$332	\$953	\$1,128	\$1,344	\$1,522	\$5,279
Federal 5307 Formula Funds	106	313	387	479	566	1,851
State Block Grants			[see above]			0
MDT General Fund Subsidy - Original MOE (3.5%)	342	964	1,145	1,360	1,615	5,425
Interest Income	14	40	48	58	73	233
Total Operating Revenue	\$794	\$2,270	\$2,707	\$3,241	\$3,776	\$12,788
PTP Sales Tax Revenues (Net of 20% to Municipalities)	\$354	\$1,069	\$1,397	\$1,825	\$2,386	\$7,030
Additional County General Fund Revenue	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,600	\$4,474	\$5,295	\$6,398	\$7,156	\$24,923



Gas Taxes & Road Impact Fees

Fuel Tax Revenue Forecast FY 2014 - 2035 (Millions of YOE Dollars)						
	FY 2014-15 Subtotal	FY 2016-20 Subtotal	FY 2021-25 Subtotal	FY 2026-30 Subtotal	FY 2031-35 Subtotal	22 Year Total
Secondary Gas Tax	\$39	\$103	\$111	\$119	\$128	\$500
County Fuel Tax	\$18	\$47	\$50	\$54	\$59	\$228
6-cent LOGT	\$87	\$230	\$248	\$267	\$288	\$1,121
5-cent LOGT	\$40	\$104	\$112	\$121	\$130	\$508
Ninth Cent Gas Tax	\$22	\$58	\$62	\$67	\$72	\$282
Total Gas Taxes	\$206	\$542	\$584	\$629	\$678	\$2,638

Road Impact Fee Revenue Forecast FY 2014 - 2035 (Millions of YOE Dollars)						
	FY 2014-15 Subtotal	FY 2016-20 Subtotal	FY 2021-25 Subtotal	FY 2026-30 Subtotal	FY 2031-35 Subtotal	22 Year Total
Road Impact Fees	\$26	\$64	\$64	\$64	\$64	\$283



Turnpike (cont.)

Turnpike Net Revenue Forecast FY 2014 - 2035 HEFT Only (Millions of YOE Dollars)						
	FY 2014-15 Subtotal	FY 2016-20 Subtotal	FY 2021-25 Subtotal	FY 2026-30 Subtotal	FY 2031-35 Subtotal	22 Year Total
Gross Toll Revenues	\$199	\$532	\$587	\$647	\$713	\$2,678
Estimated Share of O&M Expenses	\$120	\$329	\$382	\$443	\$513	\$1,786
Net Revenues	\$79	\$203	\$205	\$204	\$200	\$892
Estimated Share of Debt Service	\$50	\$127	\$128	\$128	\$125	\$557
Revenues Available for Capital	\$30	\$76	\$77	\$77	\$75	\$334

Notes:

Does not represent Florida Turnpike Enterprise projections. These figures are developed and used for LRTP development.

Expenditures on mandatory resurfacing and rehabilitation ("3R") projects are not included and would occur before any expansion projects.



Summary of Revenue Projections

	"Low" Revenue Forecast FY 2014 - 2035 Estimates for Miami-Dade County (Millions of YOE Dollars)					
	FY 2014-15 Subtotal	FY 2016-20 Subtotal	FY 2021-25 Subtotal	FY 2026-30 Subtotal	FY 2031-35 Subtotal	22 Year Total
FDOT						
SIS/FIHS Construction/ROW	\$233	\$259	\$277	\$317	\$287	\$1,374
Other Arterial Construction/ROW	\$116	\$355	\$398	\$427	\$465	\$1,760
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MDX						
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MDT						
Capital Revenues	\$452	\$1,136	\$1,191	\$1,332	\$994	\$5,105
Operating Revenues	\$794	\$2,270	\$2,707	\$3,241	\$3,776	\$12,788
PTP Revenues	\$354	\$1,069	\$1,397	\$1,825	\$2,386	\$7,030
Fuel Taxes & RIF						
Fuel Taxes	\$206	\$542	\$584	\$629	\$678	\$2,638
RIF	\$26	\$64	\$64	\$64	\$64	\$283
Turnpike						
Revenues for Capital	\$30	\$76	\$77	\$77	\$75	\$334
TOTAL REVENUES	\$2,600	\$6,752	\$7,695	\$8,918	\$9,722	\$38,400



Alternative Revenue Scenarios

- At March meeting, reviewed revenue reductions compared to 2030 Plan.
- Would require revenue increases of approximately 15-30% to get back to where we were 5 years ago.
- High, Medium, and Low revenue scenarios reflect uncertainty associated with revenue projections



Alternative Revenue Scenarios

- Options to estimate revenue scenarios

1. Assume current projections represent **Low** revenue scenario.

Medium = Low + 20% (2030/2035 LRTP revenue margin)

High = Medium + 20%

2. Assume current projections represent **Medium** revenue scenario.

Low = Medium - 20% (2030/2035 LRTP revenue margin)

High = Medium + 20%



Potential New Revenue Sources

Source	Rate	Annual Revenue Generated (approx.)
Transit surtax (sales tax)	0.5% (half-cent)	\$170 million
Local option gas tax (LOGT)	2¢ per gallon	\$19 million
Tolling	50% increase in tolls (on MDX facilities)	\$40 million
Vehicle miles traveled (VMT) tax	1¢ per mile	\$200 million

Note: Assumes minimal elasticity impacts for sales/gas/VMT taxes. Assumes elasticity of -0.2 for toll increases, with existing MDX revenues of \$112 million. Assumes weekday VMT of ~66 million miles and annualization factor of 300.

