



Sacramento Transportation Authority (Plan of Finance Update)

May 11, 2009

STA's Current Capacity Analysis

STA's Total CIP Capacity

- STA can deliver an additional \$661 million in projects through 2027 by leveraging sales tax dollars and spending development impact fee revenues on a pay-go basis

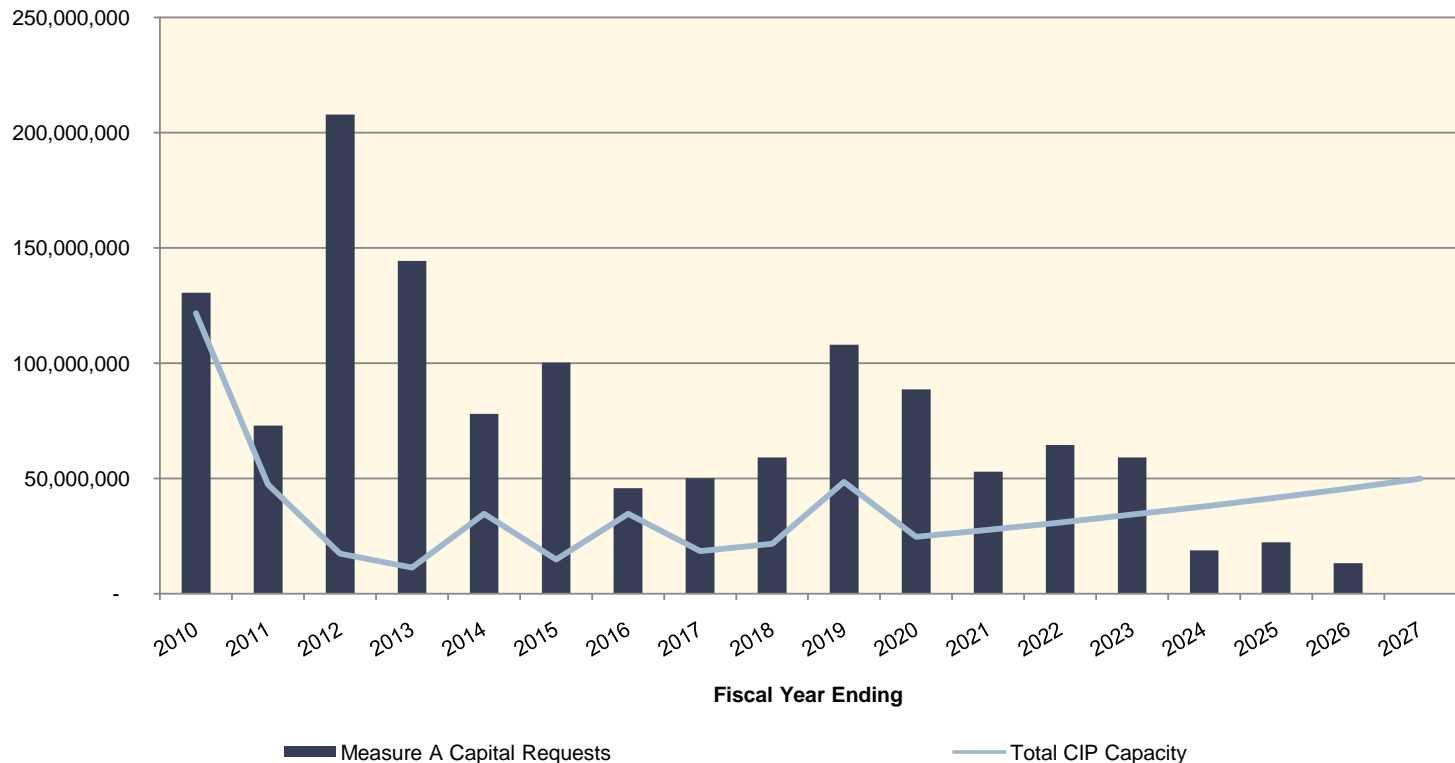
STA Capacity Analysis (April 2009)								
Fiscal Year Ending	(a) Sales Tax Revenue Allocated to CIP (20.75%)	(b) Total Debt Service*	(c) = a - b Remaining CIP Sales Tax after Debt Service	(d) Bond Proceeds	(e) 85% Development Impact Fee	(f) = c + d + e Total CIP Capacity	(g) Measure A Capital Requests	(h) = f - g Difference
6/30/2010	18,683,964	11,037,900	7,646,064	106,413,732	7,550,045	121,609,841	130,535,000	(8,925,159)
6/30/2011	18,683,964	16,998,497	1,685,467	37,599,885	7,986,276	47,271,627	72,901,000	(25,629,373)
6/30/2012	19,250,708	18,886,724	363,984	7,583,462	9,282,871	17,230,317	207,926,000	(190,695,683)
6/30/2013	19,834,495	19,236,782	597,713		10,670,416	11,268,129	144,421,000	(133,152,871)
6/30/2014	20,826,574	19,772,105	1,054,470	21,416,601	12,154,112	34,625,182	78,039,000	(43,413,818)
6/30/2015	21,878,278	20,825,131	1,053,147		13,739,431	14,792,577	100,207,000	(85,414,423)
6/30/2016	22,982,567	21,261,731	1,720,835	17,501,550	15,432,128	34,654,514	45,704,000	(11,049,486)
6/30/2017	24,142,070	22,970,728	1,171,342		17,238,259	18,409,601	50,100,000	(31,690,399)
6/30/2018	25,359,549	22,966,356	2,393,193		19,164,189	21,557,382	59,152,000	(37,594,618)
6/30/2019	26,637,901	23,536,997	3,100,904	24,026,100	21,216,611	48,343,616	108,006,000	(59,662,384)
6/30/2020	27,980,171	26,646,823	1,333,348		23,338,272	24,671,621	88,621,000	(63,949,379)
6/30/2021	29,389,555	26,635,511	2,754,044		24,928,080	27,682,123	52,831,000	(25,148,877)
6/30/2022	30,869,407	26,636,707	4,232,700		26,626,185	30,858,885	64,421,000	(33,562,115)
6/30/2023	32,423,253	26,633,547	5,789,705		28,439,965	34,229,670	59,140,000	(24,910,330)
6/30/2024	34,054,790	26,646,483	7,408,307		30,377,300	37,785,607	18,737,000	19,048,607
6/30/2025	35,767,905	26,634,173	9,133,732		32,446,607	41,580,339	22,269,000	19,311,339
6/30/2026	37,566,675	26,635,405	10,931,270		34,656,875	45,588,145	13,185,000	32,403,145
6/30/2027	39,455,384	26,637,744	12,817,639		37,017,707	49,835,347	-	49,835,347
TOTAL	485,787,209	410,599,343	75,187,865	214,541,329	372,265,328	661,994,522	1,316,195,000	(654,200,478)

* Total Debt Service for the Series 2009 Bonds includes Remarketing Fees (10bps) and Costs of Liquidity (120bps).

Capacity vs. Measure A CIP Funding Requests

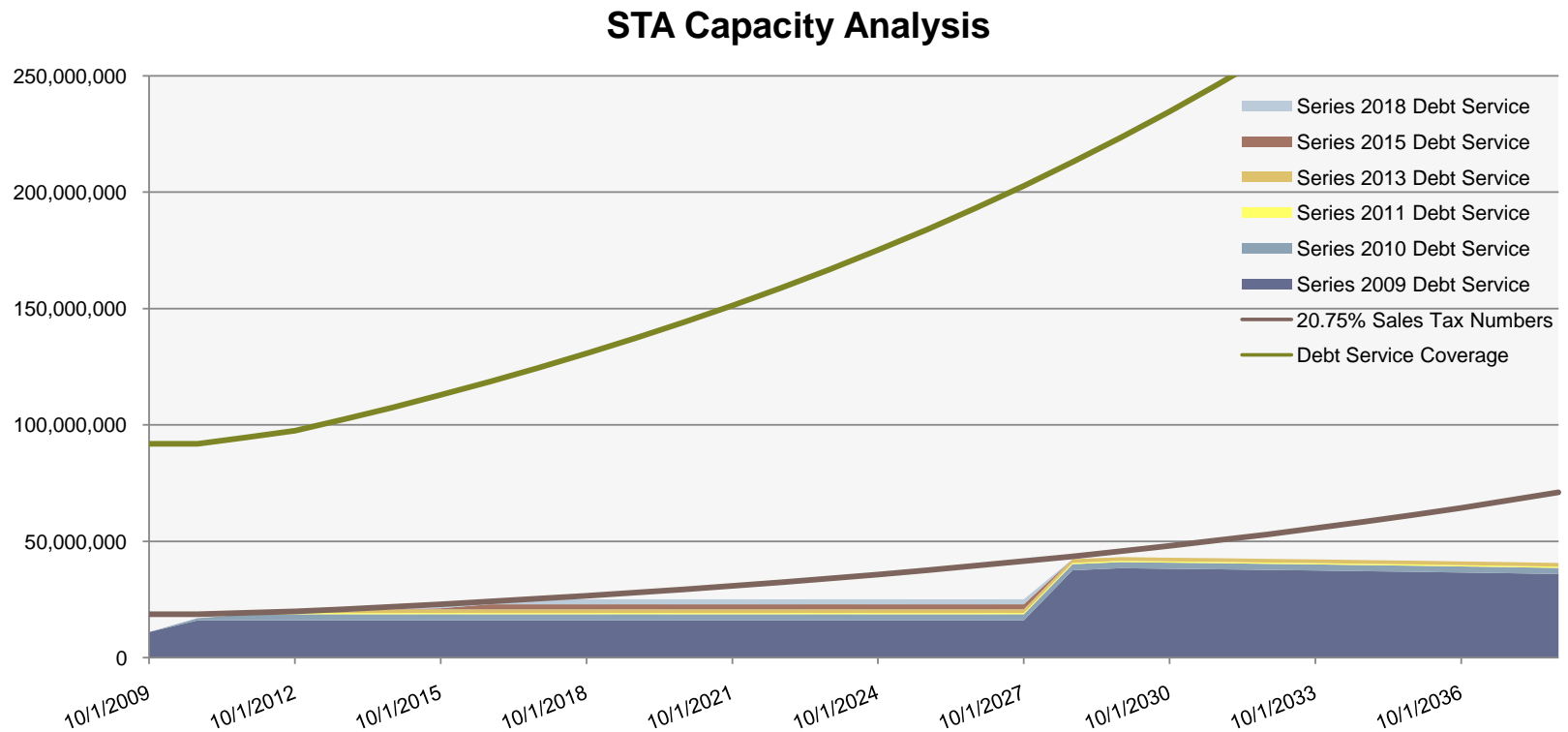
- Current funding requests exceed the updated Measure A CIP capacity by \$654 million through 2027

CIP Capacity vs. CIP Capital Request



STA's CIP Capacity

- Debt service for CIP projects is maximized up to the 20.75% of sales tax revenues allocated to the CIP Program



Economic Impact on CIP Capacity

- STA's CIP capacity through 2027 has reduced by \$794.8 million, due largely to a forecasted decline in sales tax revenues and development impact fee revenues
 - 2010 – 2027 Sales tax revenue decline = \$267 million
 - 2010 – 2027 DIF revenue decline = \$295 million
 - 2010 – 2027 Loss in ability to leverage DIF revenues = \$231 million

Loss of Revenue = \$563

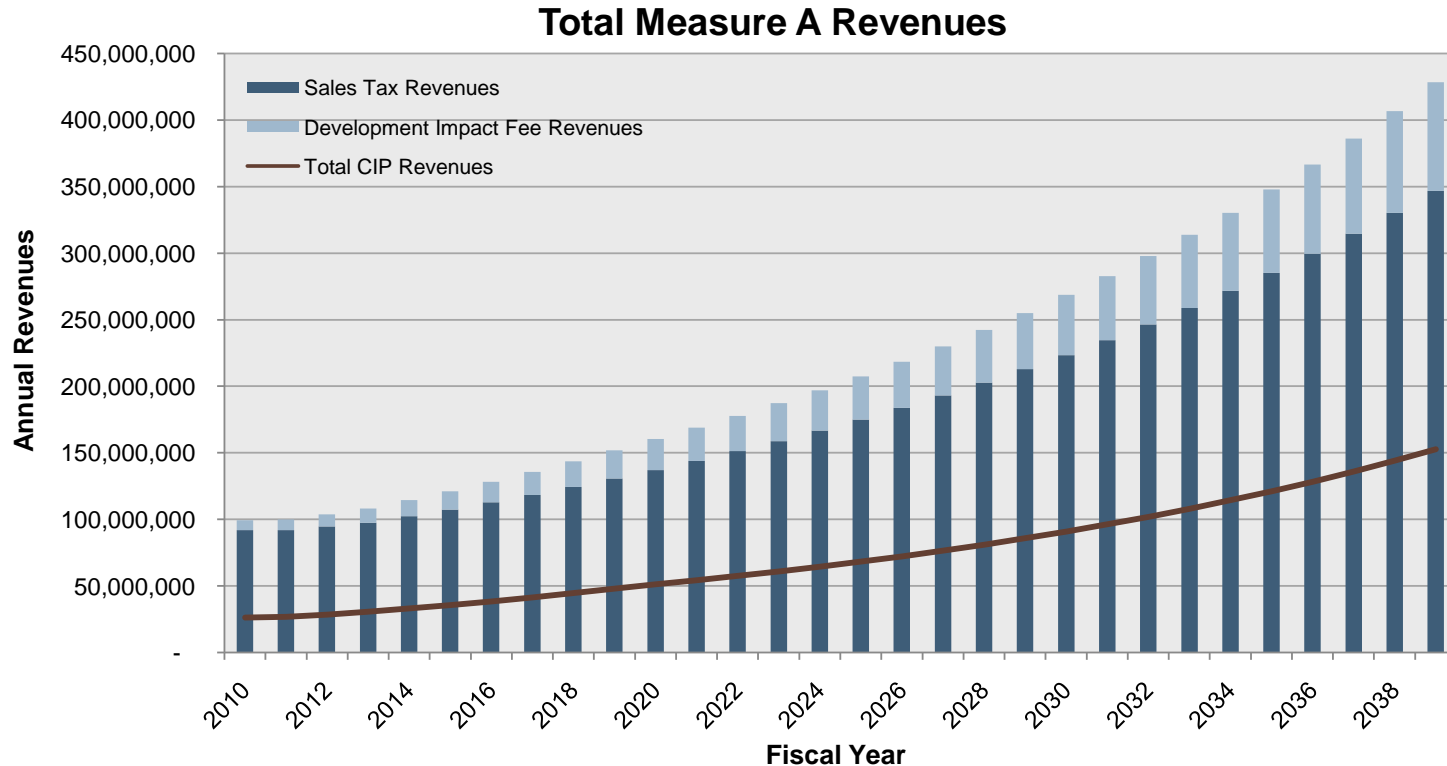
CIP Capacity and Revenue Comparison - 2006 vs. 2009

CIP Capacity and Revenue Comparison - 2006 vs. 2009										
CIP Capacity Comparison				2006 Revenues			2009 Revenues			
Fiscal Year Ending	2006 CIP Capacity	2009 CIP Capacity	CIP Capacity Difference	20.75% of Sales Tax Revenue (Allocated to CIP)	85% Development Impact Fee Revenues	Total CIP Revenues	20.75% of Sales Tax Revenue (Allocated to CIP)	85% Development Impact Fee	Total CIP Revenues	Difference
6/30/2010	115,984,267	121,609,841	5,625,574	26,883,474	28,510,442	55,393,916	18,683,964	7,550,045	26,234,009	(29,159,907)
6/30/2011	228,170,359	47,271,627	(180,898,733)	28,214,206	29,365,754	57,579,960	18,683,964	7,986,276	26,670,240	(30,909,721)
6/30/2012	229,794,406	17,230,317	(212,564,089)	29,610,810	30,246,727	59,857,537	19,250,708	9,282,871	28,533,579	(31,323,958)
6/30/2013	62,527,214	11,268,129	(51,259,085)	31,076,545	31,154,129	62,230,673	19,834,495	10,670,416	30,504,911	(31,725,762)
6/30/2014	84,455,907	34,625,182	(49,830,725)	32,614,834	32,088,753	64,703,586	20,826,574	12,154,112	32,980,686	(31,722,901)
6/30/2015	62,813,246	14,792,577	(48,020,668)	34,229,268	33,051,415	67,280,683	21,878,278	13,739,431	35,617,708	(31,662,975)
6/30/2016	75,906,281	34,654,514	(41,251,767)	35,923,617	34,042,958	69,966,575	22,982,567	15,432,128	38,414,695	(31,551,880)
6/30/2017	92,736,516	18,409,601	(74,326,915)	37,701,836	35,064,247	72,766,082	24,142,070	17,238,259	41,380,329	(31,385,753)
6/30/2018	65,501,138	21,557,382	(43,943,757)	39,568,076	36,116,174	75,684,250	25,359,549	19,164,189	44,523,737	(31,160,513)
6/30/2019	61,948,005	48,343,616	(13,604,389)	41,526,696	37,199,659	78,726,356	26,637,901	21,216,611	47,854,512	(30,871,843)
6/30/2020	89,157,048	24,671,621	(64,485,427)	43,582,268	38,315,649	81,897,917	27,980,171	23,338,272	51,318,443	(30,579,473)
6/30/2021	58,841,927	27,682,123	(31,159,804)	45,739,590	39,465,118	85,204,708	29,389,555	24,928,080	54,317,634	(30,887,074)
6/30/2022	59,230,759	30,858,885	(28,371,875)	48,003,700	40,649,072	88,652,772	30,869,407	26,626,185	57,495,592	(31,157,180)
6/30/2023	70,139,735	34,229,670	(35,910,065)	50,379,883	41,868,544	92,248,427	32,423,253	28,439,965	60,863,217	(31,385,210)
6/30/2024	47,169,412	37,785,607	(9,383,804)	52,873,687	43,124,600	95,998,287	34,054,790	30,377,300	64,432,090	(31,566,197)
6/30/2025	16,462,136	41,580,339	25,118,203	55,490,935	44,418,339	99,909,273	35,767,905	32,446,607	68,214,512	(31,694,762)
6/30/2026	17,488,994	45,588,145	28,099,151	58,237,736	45,750,889	103,988,625	37,566,675	34,656,875	72,223,550	(31,765,074)
6/30/2027	18,523,254	49,835,347	31,312,093	61,120,504	47,123,415	108,243,919	39,455,384	37,017,707	76,473,091	(31,770,828)
TOTAL	1,456,850,604	661,994,522	(794,856,082)	752,777,662	667,555,884	1,420,333,547	485,787,209	372,265,328	858,052,536	(562,281,011)

Program Results: Current Measure A Capital Requests

Total Measure A Program Revenue

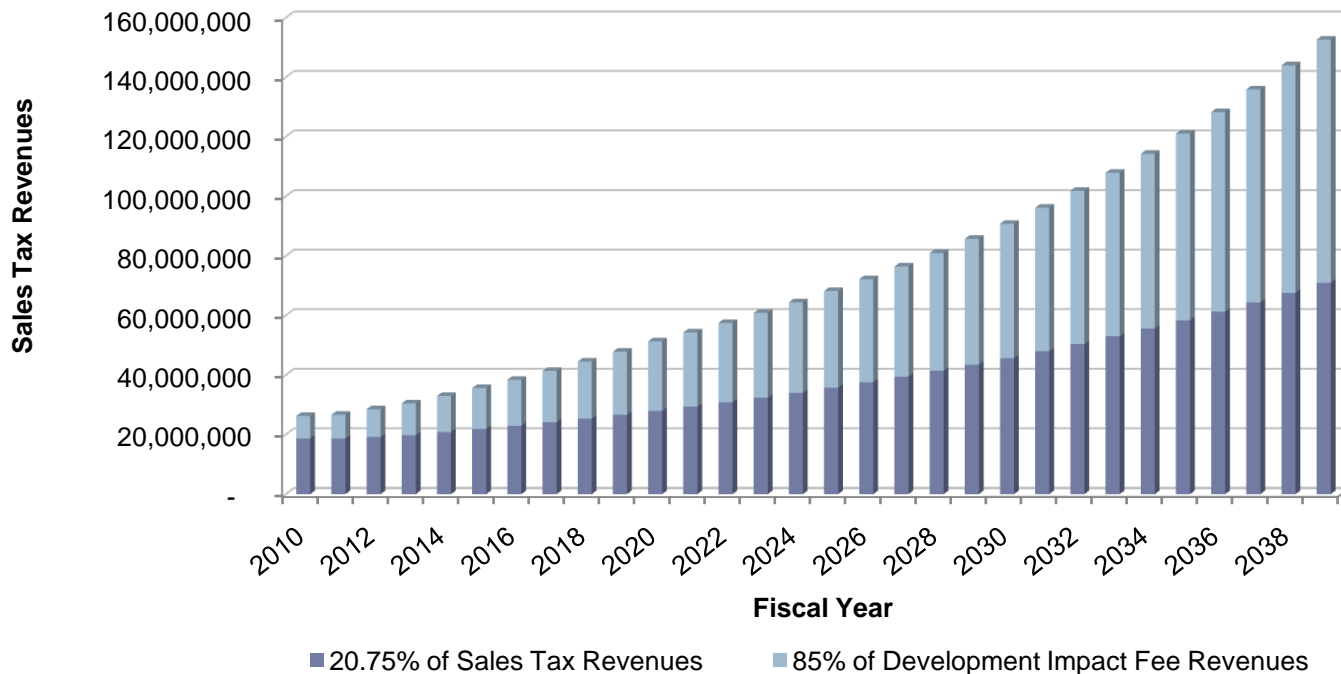
- Total Measure A Program Revenues through 2039 = \$6.88 billion
 - Total sales tax revenues = \$5.61 billion
 - Total development impact fee revenues = \$1.27 billion



CIP Program Measure A Revenue

- Total CIP Program Revenue through 2039 = \$2.21 billion
 - 20.75% of Measure A sales tax revenues = \$1.14
 - 85% of DIF revenues allocated = \$1.07 billion

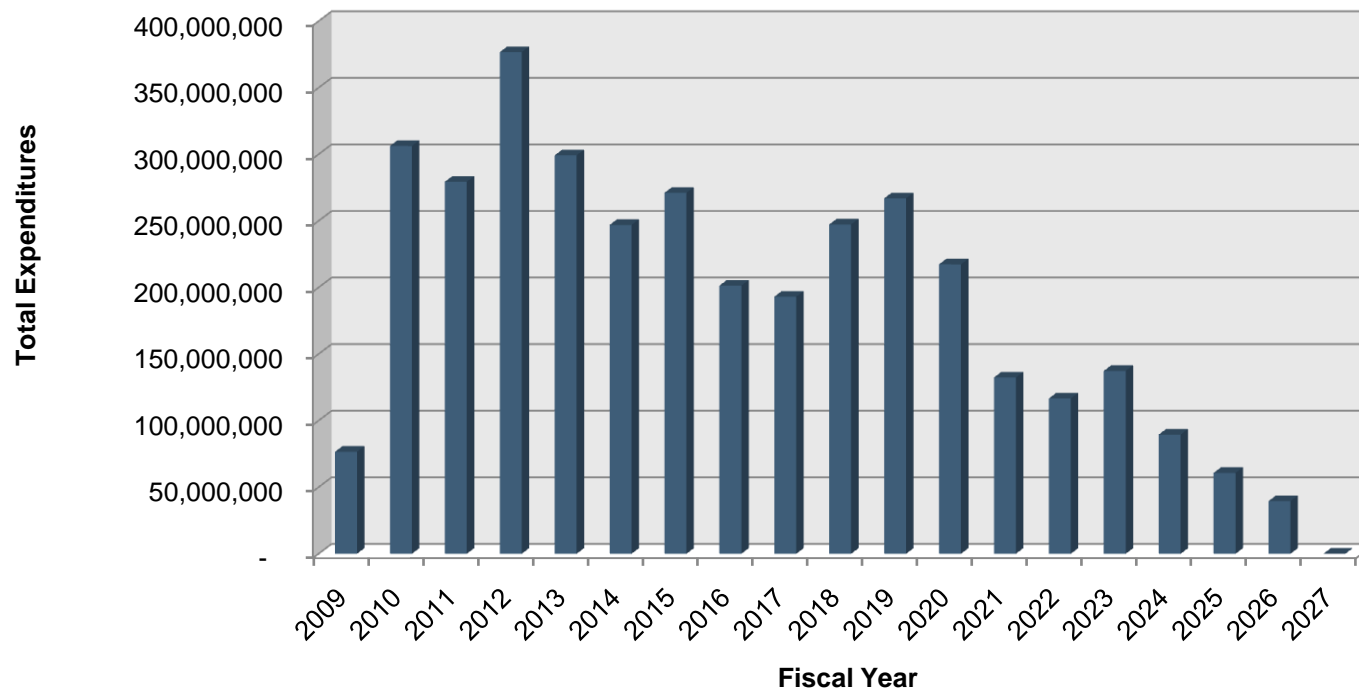
Revenue Allocated for CIP Program



CIP Program Capital Expenditures

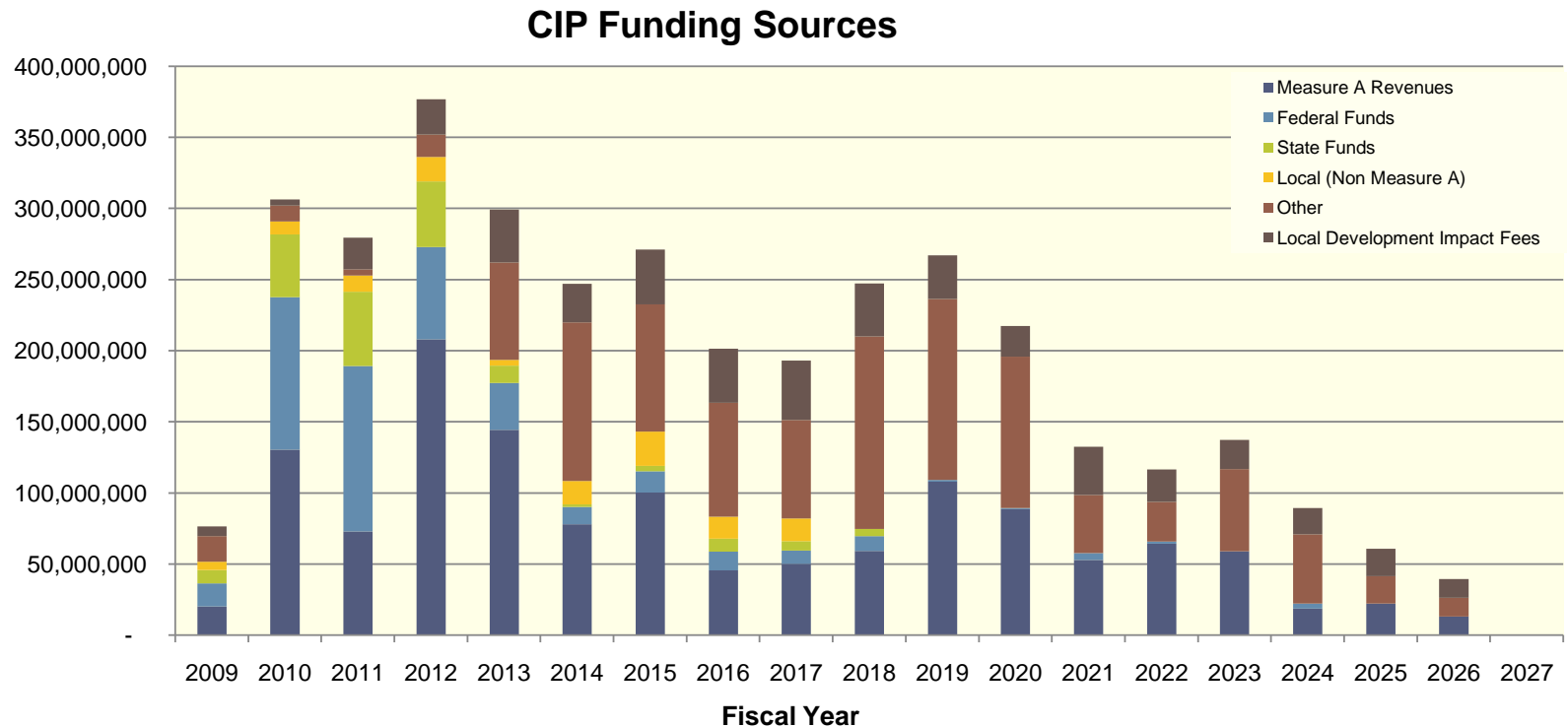
- The total CIP program costs(through 2026) is estimated to be \$3.56 billion dollars
 - Total CIP program costs = \$1.509 billion from FY 2010 through FY2014

Projected CIP Capital Expenditures: 2009- 2027



CIP Funding Sources

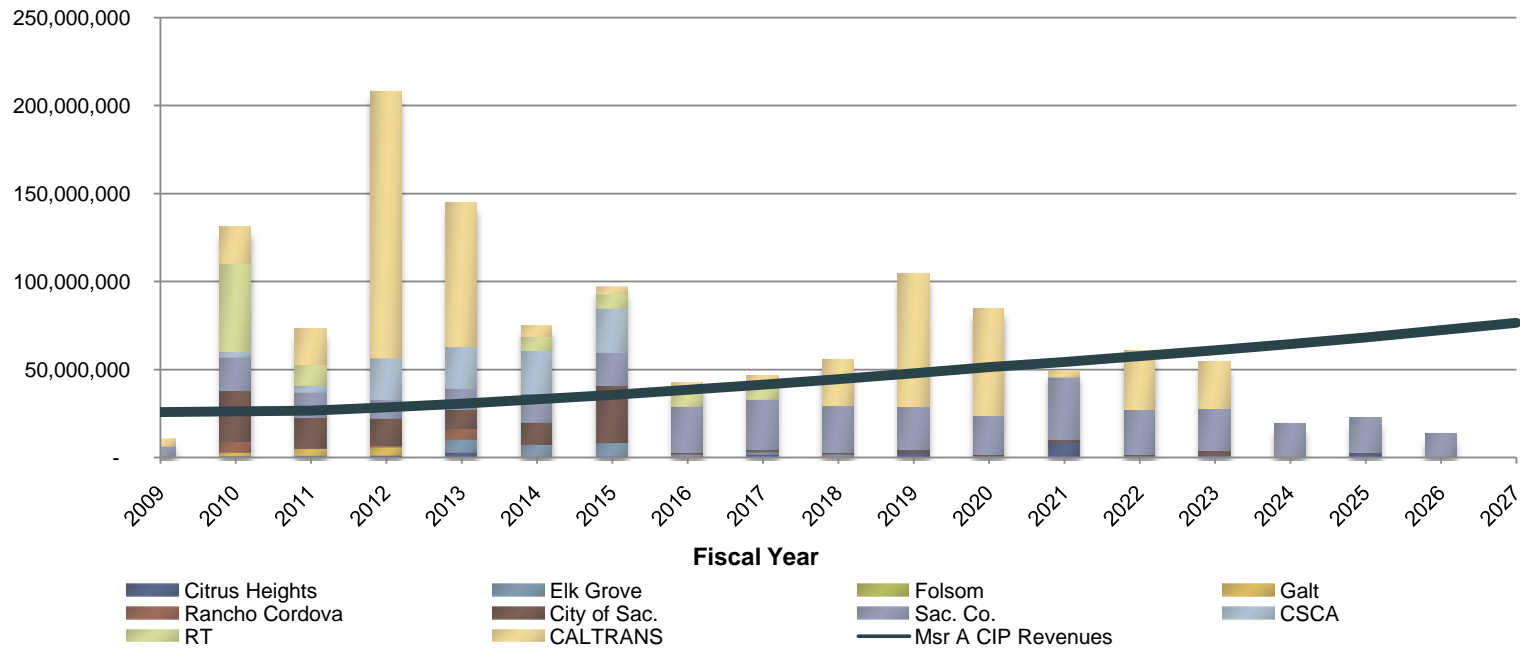
- Total CIP funding sources = \$3.56 billion
 - Measure A capital funding requests through 2026 = \$1.33 billion
 - “Other revenues” = \$1.04 billion



Measure A Requirements by Jurisdiction

- Total Measure A funding requests= \$1.33 billion
- Measure A requests outpace available CIP revenues and requires borrowing

Measure A Requirements by Jurisdiction vs. Measure A CIP Revenues



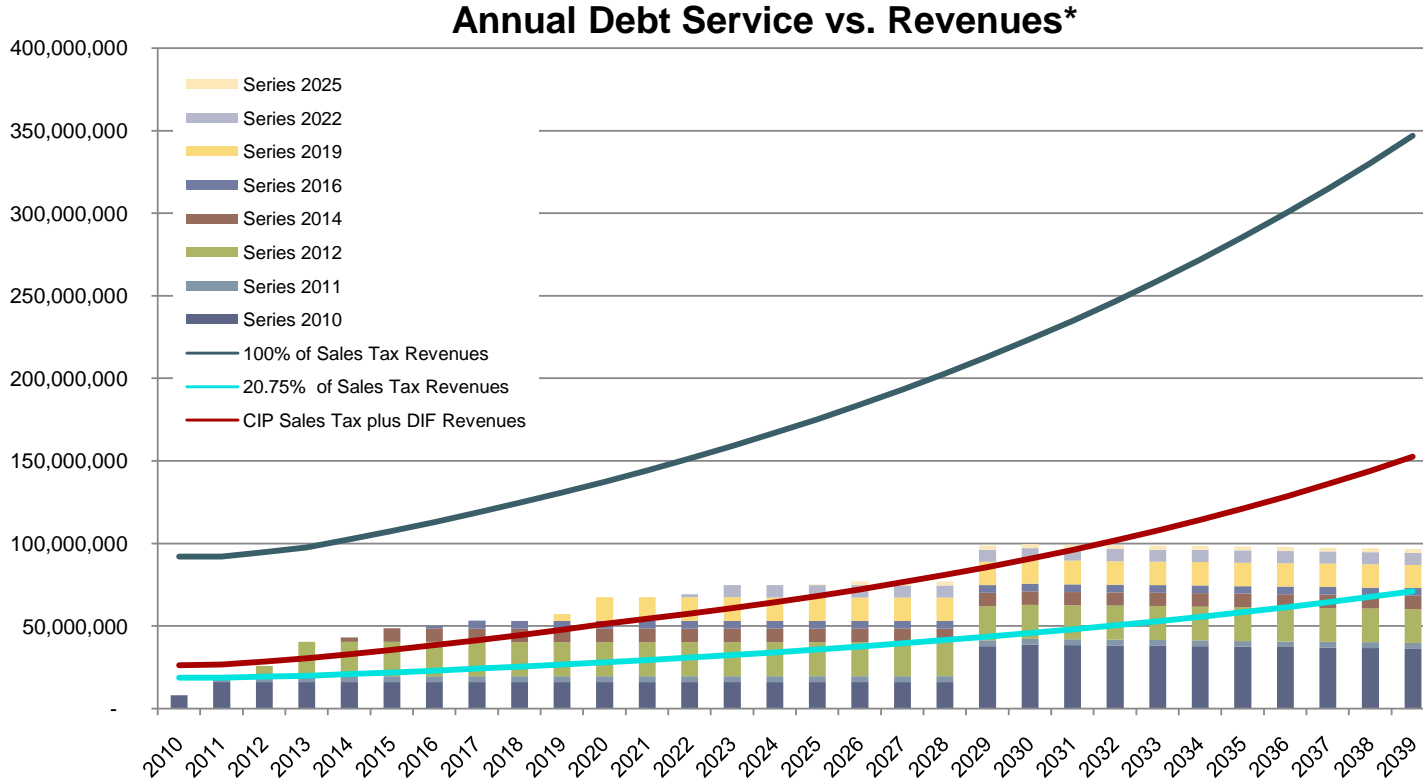
Borrowing Summary

- Current CIP plan would require \$807.9 million in long term borrowing over the next five years and \$1.2 billion through 2026

STA CIP Comparison	
Fiscal Year	Issuance Amount
2010	318,300,000
2011	52,960,000
2012	316,410,000
2014	120,295,000
2016	65,690,000
2019	187,105,000
2022	88,070,000
2025	24,645,000
TOTAL	1,173,475,000

Total Debt Service vs. Available Revenues

- Total debt service exceeds available CIP revenues in the early program years
 - STA total debt service is \$2.03 billion from 2010 to 2039

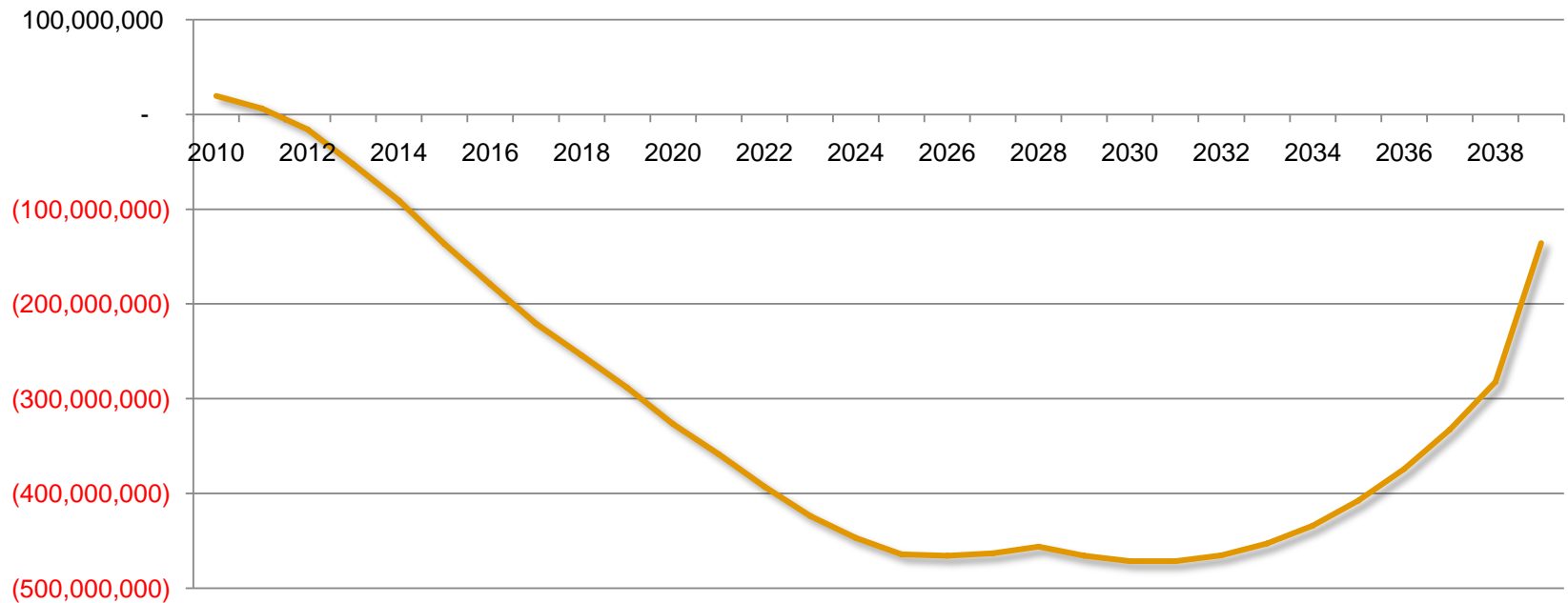


* Assumes that Debt Service for the Series 2010 includes Liquidity costs of 120bps and Remarketing costs of 10bps.

CIP Program Fund Balance Summary

- The front-loaded project requirements and related debt service costs outpace available revenues leading to negative fund balances
 - CIP fund balance goes negative in 2012 and reaches a cumulative low point of \$470 million in 2030

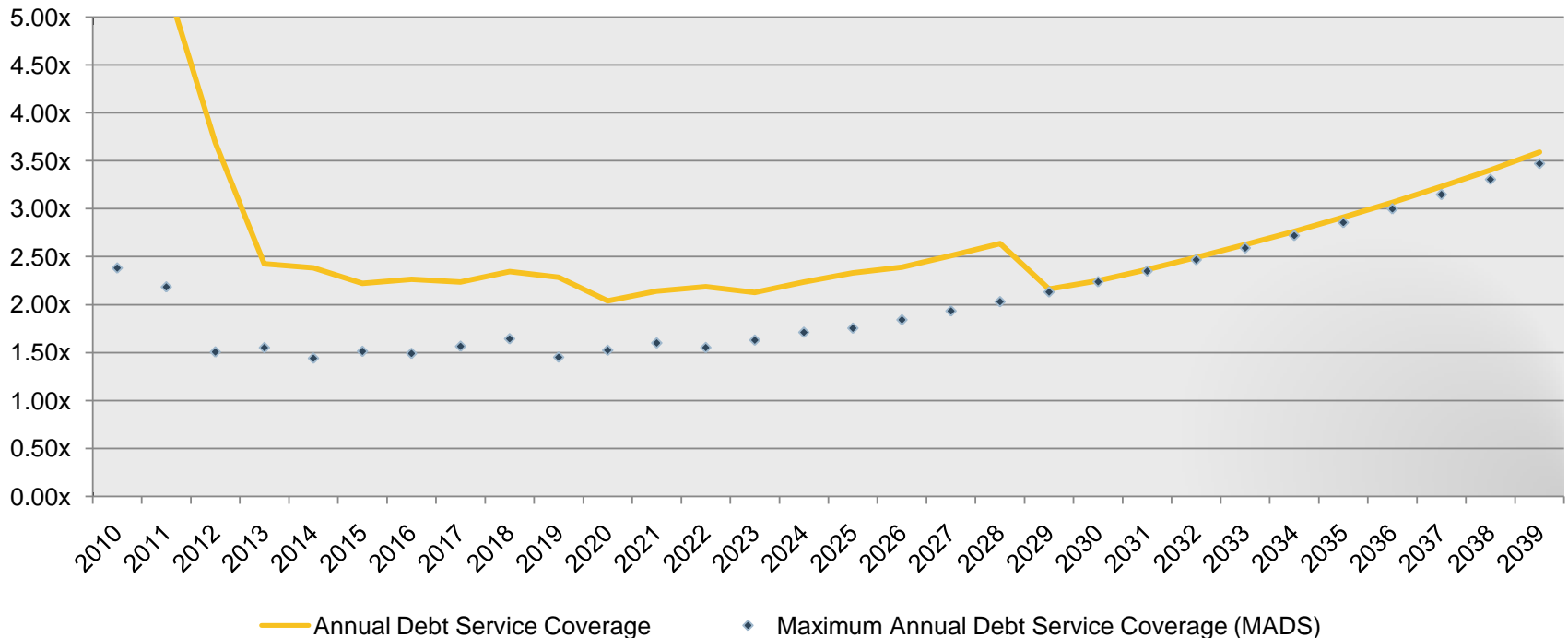
Cumulative Fund Balance



Debt Service Coverage

- Annual debt service coverage never drops below 2.15x
- Max annual debt service (MADS) coverage drops to a minimum level of 1.49x

Debt Service Coverage*



* Assumes that coverage pledge is 100% of Measure A Revenues.